



# SUNIL KUMAR AGRAWAL & ASSOCIATES

## CHARTERED ACCOUNTANTS

"Centre Point", 21, Hemanta Basu Sarani, Room No. 229, Kolkata - 700 001  
Phone : (033) 2210-4272, 4007-0611, E-mail : ca.skaa.2010@gmail.com

### Independent Auditor's Report

To the Members of MSP Cement Limited

#### Report on the IND AS financial statements

We have audited the accompanying IND AS financial statements of **MSP Cement Limited ('the Company)**, which comprises the Balance Sheet as at 31<sup>st</sup> March 2021, the statement of Profit & Loss, Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at 31<sup>st</sup> March 2021, its loss, cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the IND AS financial statements of the current period. These matters were addresses in the context of our audit of the IND AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no Key Audit Matters to be communicated in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report but does not include IND AS financial statements and our auditor report thereon. Our opinion on the IND AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the IND AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the IND AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



### **Management's Responsibilities for the IND AS Financial Statements**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act 2013, ("the Act") with respect to the preparation of these IND AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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 IND AS financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the IND AS Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the IND AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may



cast significant doubt on the ability of the company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the IND AS 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the IND AS financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the IND AS financial statements may be influenced. We consider quantitative materiality and qualitative factors (i) in 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 IND AS financial statements.

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

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

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we enclose in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by sub-section 3 of Section 143 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 accounts 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 the statement of changes in Equity dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid IND AS financial statement comply with the Accounting Standards specified under Section 133 of the Act;
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2021 and taken on record by the Board of Directors, none of the directors



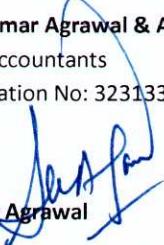
are disqualified as on 31<sup>st</sup> March 2021, from being appointed as a director in terms of sub-section 2 of Section 164 of the Act;

- 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 B';
- 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: During the year, the Company has not paid or provided any remuneration to its Directors;
- h) With respect to the other matters to be included in the Auditors' 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 does not have any long term contracts and the company has neither entered into any derivative contract during the year nor have any outstanding derivatives contract at the year end.
  - iii. The provision relating to transferring any amounts to the Investor Education and Protection Fund is not applicable to the Company during the year.

For Sunil Kumar Agrawal & Associates

Chartered Accountants

Firm Registration No: 323133E

  
Sunil Kumar Agrawal

Partner

Membership No: 057731

UDIN: 21057731AAAABB8320



Kolkata, 25<sup>th</sup> May, 2021

## Annexure A to Independent Auditor's Report

The Annexure referred to in Independent Auditor's Report to the members of **MSP Cement Limited ('the Company')** for the year ended 31st March 2021, we report that:

- (i) (a) According to the information & explanation given to us and based on the records produced before us, we are of the opinion that the Company has maintained proper records of intangible fixed assets.  
(b) According to the information & explanation given to us, the company does not have any fixed assets.  
(c) According to the information and explanations given to us and based on the records produced before us, the company does not hold any immovable property.
- (ii) As there is no inventory during the year, therefore, the provisions of (ii) of clause 3 of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- (iii) The company has not granted any loans secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013 during the year, therefore, the provisions of (iii) (a) to (c) of clause 3 of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- (iv) In our opinion and according to the information & explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the investment made by it. The Company has not granted any loans and made any investments, or provided any guarantees or security to the parties covered under Section 185 of the Companies Act, 2013.
- (v) According to the information & explanation given to us, the Company has not accepted any deposits from the public in accordance with the provisions of Section 73 to 76 of the Act and the rules framed there under. Therefore the provisions of clause 3 (v) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub- section 1 of section 148 of the Act and rules framed there under, in respect of activities carried on by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident fund, Professional tax, Employees' state insurance, Income tax, Sales tax, Value added tax, Wealth tax, Service tax, Customs duty, Excise duty, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.  
According to the information and explanations given to us and record produced before us, there is no undisputed amounts payable in respect of statutory dues as aforesaid were outstanding, as at 31<sup>st</sup> March 2021 for a period of more than six months from the date they became payable.  
(b) According to the information and explanations given to us, there are no dues of sales tax, value added tax, income tax, customs duty, service tax, excise duty and cess which have not been deposited on account of any dispute.



- (viii) According to the information & explanation given to us and based on the records produced before us, the company has not defaulted in repayment of dues to financial institutions, banks, Government or dues to debenture holders.
- (ix) According to the information & explanation given to us and based on the records produced before us the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Accordingly paragraph 3(ix) of the order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our Audit.
- (xi) According to the information and explanations given to us and based on the record produced before us, the Company has not paid any managerial remuneration during the year. Hence provision of this clause is not applicable to the company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company as specified in the Nidhi Rules, 2014. Hence provision of this clause is not applicable to the company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the IND AS financial statements etc., as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment / private placement of Shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the company and hence not commented upon.

**For Sunil Kumar Agrawal & Associates**

Chartered Accountants  
Firm Registration No: 323133E

Sunil Kumar Agrawal  
Partner  
Membership No: 057731  
UDIN: 21057731AAAABB8320



Kolkata, 25<sup>th</sup> May, 2021

## Annexure B to Independent Auditor's Report

### Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act 2013 ('the Act').

We have audited the internal financial controls over financial reporting of **MSP Cement Limited** ('the Company'), as of 31<sup>st</sup> March 2021 in conjunction with our audit of the IND AS 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 to Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 the 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidences about the adequacy of 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 a risk that the 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 auditors' judgment, including the assessment of the risk of material misstatement of the IND AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparations of IND AS 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 IND AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the Company are being made only in accordance with authorizations of the Management and directors of the company; and (3) provide reasonable assurance



regarding prevention or timely detection of unauthorized acquisition, use, or disposition of Company's assets that could have a material effect on the IND AS financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitation 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 internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2021, 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 Sunil Kumar Agrawal & Associates**

Chartered Accountants

Firm Registration No: 323133E

  
Sunil Kumar Agrawal

Partner

Membership No: 057731

UDIN: 21057731AAAABB8320



Kolkata, 25<sup>th</sup> May, 2021

**MSP Cement Limited**

**Balance Sheet as on 31st March, 2021**

Sr. No.	Particulars	Notes	As at 31st March,	As at 31st March,
			2021	2020
			Amount in ₹	Amount in ₹
<b>A</b>	<b>Assets</b>			
<b>(1)</b>	<b>Non - Current Assets</b>			
	<b>(a) Capital Work-in-Progress</b>			
	Intangible Assets under Development	3	59,18,287	59,18,287
	<b>(b) Financial Assets</b>			
	Loans	4	6,45,000	29,45,000
<b>(2)</b>	<b>Current Assets</b>			
	<b>(a) Financial Assets</b>			
	(i) Trade Receivable	5	14,56,565	14,56,565
	(ii) Cash and cash equivalents	8	14,76,399	9,91,574
	(iii) Bank Balances other than (ii) above	9	-	3,08,37,608
	(iv) Other Financial Assets	6	-	3,89,934
	<b>(b) Other Current Assets</b>			
		7	2,17,244	2,01,349
	<b>Total Assets</b>		<b>97,13,496</b>	<b>4,27,40,317</b>
<b>B</b>	<b>Equity and Liabilities</b>			
<b>1</b>	<b>Equity</b>			
	(a) Equity Share Capital	10	58,06,980	58,06,980
	(b) Other Equity	11	(23,52,523)	(17,55,975)
<b>2</b>	<b>Liabilities</b>			
	<b>Non - Current Liabilities</b>			
	Other Liabilities	12	-	3,00,000
	<b>Current Liabilities</b>			
	Other Liabilities	12	62,59,039	3,83,89,312
	<b>Total Equity &amp; Liabilities</b>		<b>97,13,496</b>	<b>4,27,40,317</b>

**Significant accounting policies**

1 & 2

The Significant accounting policies and notes on accounts are an integral part of these financial statements.

As per our report of even date attached:

For Sunil Kumar Agrawal & Associates

Chartered Accountants

Firm Registration No.- 323133E

Sunil Kumar Agrawal

Partner

Membership No.- 057731



Date : 25th May, 2021

Place : Kolkata

For and behalf of the Board of Directors

Puran Mal Agrawal

Director

DIN: 00587723

Saket Agrawal

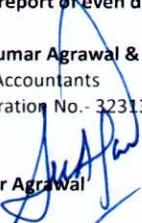
Director

DIN:-00129209



MSP Cenent Limited

Statement of Profit & Loss Account for the Year Ended 31st March, 2021

	Notes	As at 31st March,	
		2021	2020
		Amount in ₹	Amount in ₹
<b>INCOME</b>	13		
Revenue from Operations (Gross)		1,96,508	17,81,932
Other Income		<b>1,96,508</b>	<b>17,81,932</b>
<b>Total (I)</b>			
<b>EXPENSES</b>	14		
Employee benefits expense		7,15,656	3,57,828
Finance costs		2,360	11,24,479
Other expenses		75,040	20,55,600
<b>Total (II)</b>		<b>7,93,056</b>	<b>35,37,907</b>
Profit before tax		<b>-5,96,548</b>	<b>-17,55,975</b>
<b>Tax Expenses:</b>			
Current Tax		-	-
Deferred Tax		-	-
<b>Total Tax Expense</b>		<b>-5,96,548</b>	<b>-17,55,975</b>
<b>Profit for the year</b>		<b>-5,96,548</b>	<b>-17,55,975</b>
OCI - Investments		-	-
<b>Total Comprehensive Income for the year</b>		<b>-5,96,548</b>	<b>-17,55,975</b>
Earning per equity share (nominal value of equity share of Rs. 10/- each)	17		
Basic & Diluted		-1.03	-3.02
Summary of significant accounting policies		1&2	
The Significant accounting policies and notes on accounts are an integral part of the financial statement.			
As per our report of even date attached:			
<b>For Sunil Kumar Agrawal &amp; Associates</b>		<b>For and on behalf of the Board of Directors</b>	
Chartered Accountants			
Firm Registration No.- 323133E			
			
Sunil Kumar Agrawal			
Partner			
Membership No.057731			
			
Date: 25th May, 2021			
Place : Kolkata			
			
Puran Mal Agrawal			
Director			
DIN: 00587723			
			
Saket Agrawal			
Director			
DIN:-00129209			
			

**MSP Cement Limited**

**Statement of Changes in Equity for the year ended 31st March, 2021**

<b>A. Equity Share Capital</b>	<b>Amount in ₹</b>
<b>As at 1st April, 2019</b>	<b>58,06,980</b>
Change in equity share capital	-
<b>As at 31st March, 2020</b>	<b>58,06,980</b>
Change in equity share capital	-
<b>As at 31st March, 2021</b>	<b>58,06,980</b>

**B. Other Equity**

		<b>Amount in ₹</b>
<b>Particulars</b>	<b>Retained Earnings</b>	<b>Total</b>
<b>Balance as at 1st April, 2020</b>	<b>(17,55,975)</b>	<b>(17,55,975)</b>
Profit/ (Loss) for the year	(5,96,548)	(5,96,548)
Movement during the year	-	-
Other Comprehensive Income	-	-
<b>Total Comprehensive Income for the year</b>	<b>(23,52,523)</b>	<b>(23,52,523)</b>
Issue of share capital	-	-
Depreciation charge	-	-
Transfer from/ (to) Retained Earnings	-	-
<b>Balance as at 31st March, 2021</b>	<b>(23,52,523)</b>	<b>(23,52,523)</b>

The accompanying notes are an integral part of these financial statements

As per our report of even date attached:

For Sunil Kumar Agrawal & Associates

Chartered Accountants

Firm Registration No.- 323133E

Sunil Kumar Agrawal  
Partner  
Membership No.057731



Date : 25th May, 2021

Place : Kolkata

For and behalf of the Board of Directors

*Puran Mal Agrawal*

Puran Mal Agrawal  
Director  
DIN: 00587723

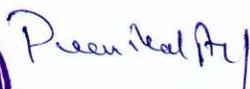
*Saket Agrawal*  
Saket Agrawal  
Director  
DIN:-00129209



MSP Cement Limited

Cash flow statement for the year ended 31st March, 2021

Amount in ₹

		2020-2021	2019-2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>			
Net Profit before taxes		-5,96,548	-17,55,975
Adjustments for :			
Interest paid		-	10,05,738
Interest received		-1,96,508	-17,81,932
Depreciation		-	-
<b>Operating Profit before working capital changes</b>		<b>-7,93,056</b>	<b>-25,32,169</b>
<b>Movement in Working Capital for:</b>			
(Increase)/Decrease in Trade Receivables		-	-14,56,565
(Increase)/Decrease in Loans and Advances		-	-
Decrease in Other Assets		-	-
(Increase)/Decrease in Inventories		-	-
Increase/(Decrease) in Trade Payables		-	-
Increase/(Decrease) in Other Liabilities		-3,21,30,274	3,83,07,451
Increase/(Decrease) in Provisions		-	-
Increase/(Decrease) in Other Assets		3,74,039	-5,91,283
<b>Cash generated from Operations</b>		<b>-3,25,49,291</b>	<b>3,37,27,434</b>
Direct Taxes Paid		-	-
<b>Net Cash generated from Operating Activities</b>		<b>-3,25,49,291</b>	<b>3,37,27,434</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Discard/Disposal of Assets		-	3,153
Loan Given		-	-28,00,000
Fixed Deposits		3,08,37,608	-3,08,37,608
Interest received		1,96,508	17,81,932
Dividends received		-	-
<b>Net cash used in investing activities</b>		<b>3,10,34,116</b>	<b>-3,18,52,523</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Loan Given now received		23,00,000	-
Loan Paid		-3,00,000	-1,25,000
Interest Paid		-	-10,05,738
<b>Net cash generated in financing activities</b>		<b>20,00,000</b>	<b>-11,30,738</b>
<b>Net (Decrease)/Increase in Cash and Cash equivalents (A+B+C)</b>		<b>4,84,825</b>	<b>7,44,173</b>
<b>Cash and Cash equivalents as at the beginning of the year</b>		<b>9,91,574</b>	<b>2,47,402</b>
<b>Cash and Cash equivalents as at the end of the year *</b>		<b>14,76,399</b>	<b>9,91,574</b>
<b>* Components of Cash and Cash equivalents</b>			
Cash in hand		2,27,926	2,28,526
With Scheduled Banks on Current Account		12,48,473	7,63,048
		<b>14,76,399</b>	<b>9,91,574</b>
As per our report of even date attached:			
For Sunil Kumar Agrawal & Associates		For and behalf of the Board of Directors	
Chartered Accountants			
Firm Registration No.- 323133E			
Sunil Kumar Agrawal			
Partner			
Membership No.057731			
			
Date : 25th May, 2021			
Place : Kolkata			
			
Puran Mal Agrawal		Saket Agrawal	
Director		Director	
DIN: 00587723		DIN: 00129209	

# **MSP Cement Limited**

## **Significant Accounting Policies and Notes to financial statements for the year ended 31st March, 2021**

### **1. Corporate information**

MSP Cement Limited is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The company is incorporated for manufacturing and sale of cement and clinker products.

### **2. Summary of significant accounting policies**

#### **a) Basis of preparation & presentation of Financial Statements :-**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

For all periods upto and including the year ended 31st March 2021, 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 (Indian GAAP).

#### **b) Plant Property & Equipment (PPE) :-**

The Company has incurred expenditure towards Intangible assets which is under construction and is carried at Cost under Capital Work-in-progress. Such costs consists of direct costs and all incidental expenses that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management

#### **c) Cash and Cash Equivalents:-**

Cash and cash equivalents consist of cash in hand and cash balances with banks which are unrestricted for withdrawal and usage. Statement of Cash Flow is prepared in accordance with the Indirect method prescribed in the relevant Accounting Standards.

#### **d) Capital work-in-progress**

Capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

As per our report of even date attached:

**For Sunil Kumar Agrawal & Associates**

Chartered Accountants

Firm Registration No.- 323133E

  
Sunil Kumar Agrawal  
Partner  
Membership No.057731



**For and behalf of the Board of Directors**

  
Puran Mal Agrawal  
Director  
DIN: 00587723

  
Saket Agrawal  
Director  
DIN:-00129209

Date : 25th May, 2021

Place : Kolkata

