

MSP Cement Limited

ANNUAL ACCOUNTS

F.Y.-2023-24

A.Y.-2024-25

AUDITOR:

SUNIL KUMAR AGRAWAL & ASSOCIATES

Chartered Accountants

ADDRESS: Centre Point, 21, Hemanta Basu Sarani
Room-229, Kolkata-700 001

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E-mail: sunil_1525@hotmail.com,
ca.skaa.2010@gmail.com



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 31st March 2024, 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 31st March 2024, its profits, 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 for 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. The Board of Directors is 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, 2020 ('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 31st March, 2024 and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2024, 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company did not have any pending litigations which would impact its financial position.
 - b. The Company did 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.
 - c. The provision relating to transferring any amounts to the Investor Education and Protection Fund is not applicable to the Company during the year.
 - d. The management has represented that other than those disclosed in the notes to accounts:
 - i. no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
 - ii. no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.



- iii. Based on the audit procedures performed, nothing has come to our notice that has caused us to believe that the above representations given by the management contain any material mis-statement.
- e. No dividend has been declared/paid during the year by the Company.
- f. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For Sunil Kumar Agrawal & Associates

Chartered Accountants

Firm Registration No: 323133E


Sunil Kumar Agrawal

Partner

Membership No: 057731

UDIN: 24057731BKFHST6063



Kolkata, 27th Day of May, 2024.

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 2024, we report that:

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) **In respect of the Company's Property, Plant and Equipment and Intangible Assets:**
- (a) (A) The Company does not have any Property, Plant and Equipment except Intangible Assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company does not have any Property, Plant and Equipment except Intangible Assets.
 - (c) The Company does not hold any immovable property.
 - (d) The Company has not revalued any of its intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- (ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii) (b) of the Order is not applicable.
- (iii) During the year the company has not made investments in, not provided any guarantee or security or not granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties, therefore, the provisions of clause 3(iii) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.



(vii) **In respect of statutory dues:**

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) The Company has not defaulted in repayment of interest free loan to the lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

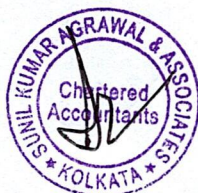
(d) On an overall examination of the financial statements of the Company, funds raised by the Company on short-term basis have not been utilized for long term purposes

(e) The Company does not have any subsidiary. Hence reporting under clause 3(ix)(e) of the Order is not applicable.

(f) The Company has not raised any loans on the pledge of securities during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.



- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
(c) No whistle blower complaints has been received by the Company during the year (and upto the date of this report).
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) The Company is not satisfying any of the criteria specified under section 138 of Indian Companies Act 2013 read with Rule 13 Of Companies (Accounts) Rules, 2014 during the immediately preceding financial year. Hence the clause (xiv)(a) & (b) of the Order is not applicable.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash loss of Rs. 1,96,193/- during the financial year covered by our audit but has not incurred Cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company.



We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The Company is not satisfying any of the criteria specified under section 135 of the Companies Act, 2013 during the immediately preceding financial year. Hence the clause (xx) of the Order is not applicable.

For Sunil Kumar Agrawal & Associates

Chartered Accountants

Firm Registration No: 323133E


Sunil Kumar Agrawal

Partner

Membership No: 057731

UDIN: 24057731BKFHST6063



Kolkata, 27th Day of May, 2024.

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 31st March 2024 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 31st March 2024, 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: 24057731BKFHST6063



Kolkata, 27th Day of May, 2024.

MSP Cement Limited

Balance Sheet as on 31st March, 2024

Sr. No.	Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023
			₹ in Hundreds	₹ in Hundreds
A	Assets			
(1)	<u>Non - Current Assets</u>			
	(a) Property, Plant and Equipment and Intangible Assets			
	Intangible Assets under Development	3	59,182.87	59,182.87
	(b) Financial Assets			
	i) Loans	4	12,330.00	13,530.00
(2)	<u>Current Assets</u>			
	(a) Financial Assets			
	(i) Trade Receivables		-	-
	(ii) Cash and cash equivalents	6	11,296.84	10,556.55
	(iii) Bank Balances other than (ii) above	7	-	1,46,435.03
	(b) Other Current Assets	5	1,690.96	712.80
	Total Assets		84,500.67	2,30,417.25
B	Equity and Liabilities			
1	Equity			
	(a) Equity Share capital	8	58,069.80	58,069.80
	(b) Other Equity	9	-31,302.61	-29,340.68
2	Liabilities			
	<u>Non - Current Liabilities</u>			
	(a) Other Liabilities	10	-	-
	<u>Current Liabilities</u>			
	(a) Borrowings	11	-	1,50,000.00
	(b) Other Liabilities	10	57,733.48	51,688.13
	Total Equity & Liabilities		84,500.67	2,30,417.25

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

UDIN - 24057731BKFHST6063



For and on behalf of the Board of Directors

Puran Mal Agrawal Suresh Kumar Agrawal

Puran Mal Agrawal

Director

DIN:- 00587723

Suresh Kumar Agrawal

Director

DIN:- 00587623

Date : 27.05.2024

Place : Kolkata

MSP Cement Limited
Statement of Profit & Loss Account for the year ended 31st March, 2024

	Notes	2023-2024	2022-2023
		₹ in Hundreds	₹ in Hundreds
Income			
Revenue from Operations (Gross)		-	-
Other Income	12	5,063.59	3,785.06
Total Income		5,063.59	3,785.06
Expenses			
Purchase of Traded goods		-	-
Employee benefits expense		-	-
Finance costs	13	4,500.00	1,810.48
Other expenses	14	2,525.52	1,710.17
Total Expenses		7,025.52	3,520.65
Profit before tax		-1,961.93	264.41
Tax Expenses			
Current Tax		-	-
Deferred Tax		-	-
Total Tax Expense		-	-
Profit for the year		-1,961.93	264.41
OCI - Investments		-	-
Total Comprehensive Income for the year		-1,961.93	264.41
Earning per equity share (nominal value of equity share of Rs. 10 each)	15		
Basic & Diluted		0.00	0.00

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:

For Sunil Kumar Agrawal & Associates

Chartered Accountants

Firm Registration No.- 323133E

Sunil Kumar Agrawal

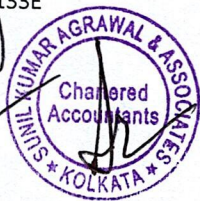
Partner

Membership No.- 057731

UDIN - 24057731BKFHST6063

Date: 27.05.2024

Place : Kolkata



For and on behalf of the Board of Directors

Puran Mal Agrawal

Puran Mal Agrawal

Director

DIN: - 00587723

Suresh Kumar Agrawal

Suresh Kumar Agrawal

Director

DIN:- 00587623

MSP Cement Limited
Cash flow statement for the year ended 31st March, 2024

₹ in Hundreds

	2023-2024		2022-2023	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before taxes	-1,961.93		264.41	
Adjustments for :				
Interest received	-5,047.59		-3,785.06	
Depreciation			0.00	
Operating Profit before working capital changes	-7,009.52		-3,520.65	
Movement in Working Capital for:				
(Increase)/Decrease in Trade Receivables	-		-	
(Increase)/Decrease in Loans and Advances	1,200.00		-7,080.00	
Increase/(Decrease) in Other Liabilities	6,045.35		-205.00	
(Increase)/Decrease in Other Assets	-978.16		-382.87	
Cash generated from Operations	-742.33		-11,188.52	
Direct Taxes Paid	-		-	
Net Cash generated from Operating Activities		-742.33		-11,188.52
B. CASH FLOW FROM INVESTING ACTIVITIES				
Fixed Deposits Matured / (made)	1,46,435.03		-1,46,435.03	
Interest received	5,047.59		3,785.06	
Dividends received	-		-	
Net cash used in investing activities		1,51,482.62		-1,42,649.97
C. CASH FLOW FROM FINANCING ACTIVITIES				
Loan Taken	-		1,50,000.00	
Loan Taken now refunded	-1,50,000.00		-	
Interest Paid	-		-	
Net cash generated in financing activities		-1,50,000.00		1,50,000.00
Net (Decrease)/Increase in Cash and Cash equivalents (A+B+C)		740.29		-3,838.49
Cash and Cash equivalents as at the beginning of the year		10,556.55		14,395.04
Cash and Cash equivalents as at the end of the year *		11,296.84		10,556.55
* Components of Cash and Cash equivalents				
Cash in hand		2,108.46		2,182.86
With Scheduled Banks on Current Account		9,188.38		8,373.69
		11,296.84		10,556.55

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 on behalf of the Board of Directors

Purnan Mal Agrawal

Suresh Kumar Agrawal

 Purnan Mal Agrawal
 Director
 DIN:- 00587723

 Suresh Kumar Agrawal
 Director
 DIN:- 00587623

Date: 27.05.2024

Place : Kolkata

MSP Cement Limited

Statement of Changes in Equity for the year ended 31st March, 2024

A. Equity Share Capital		(₹ in hundreds)
As at 1st April, 2022		58,069.80
Change in equity share capital		-
As at 31st March, 2023		58,069.80
Change in equity share capital		-
As at 31st March, 2024		58,069.80

B. Other Equity		(₹ in hundreds)	
	Retained Earnings	Total	
Balance as at 1st April, 2022	(29,605.09)	(29,605.09)	
Profit/ (Loss) for the year	264.41	264.41	
Movement during the year	-	-	
Other Comprehensive Income	-	-	
Total Comprehensive Income for the year	(29,340.68)	(29,340.68)	
Issue of share capital	-	-	
Depreciation charge	-	-	
Transfer from/ (to) Retained Earnings	-	-	
Balance as at 31st March, 2023	(29,340.68)	(29,340.68)	
Balance as at 1st April, 2023	(29,340.68)	(29,340.68)	
Profit/ (Loss) for the year	(1,961.93)	(1,961.93)	
Movement during the year	-	-	
Other Comprehensive Income	-	-	
Total Comprehensive Income for the year	(31,302.61)	(31,302.61)	
Issue of share capital	-	-	
Depreciation charge	-	-	
Transfer from/ (to) Retained Earnings	-	-	
Balance as at 31st March, 2024	(31,302.61)	(31,302.61)	

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



Puran Mal Agrawal
Director
DIN:- 00587723

For and on behalf of the Board of Directors

Suresh Kumar Agrawal

Suresh Kumar Agrawal
Director
DIN:- 00587623

Date: 27.05.2024
Place : Kolkata

MSP Cement Limited

Significant Accounting Policies and Notes to financial statements for the year ended 31st March, 2024

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 2024, 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.

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 on behalf of the Board of Directors

Puran Mal Agrawal

Puran Mal Agrawal

Director

DIN:- 00587723

Suresh Kumar Agrawal

Suresh Kumar Agrawal

Director

DIN:- 00587623

Date: 27.05.2024

Place : Kolkata

3 : Intangible Assets under Development	As on 31st March, 2024	As on 31st March, 2023
	₹ in Hundreds	₹ in Hundreds
Gross Block at the Beginning of the year		
Intangible Assets under Development	59,182.87	59,182.87
Addition during the year	59,182.87	59,182.87
Disposal during the year	-	-
Gross Block at the end of the year	59,182.87	59,182.87
Depreciation		
As the beginning of the year	-	-
Charge for the year	-	-
Disposals	-	-
Net Block		
At the end of the year	59,182.87	59,182.87
Previous Year	59,182.87	59,182.87

As at March 31, 2024

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress				59,182.87	59,182.87

As at March 31, 2023

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress				59,182.87	59,182.87

4 : Loans and Advances	Non-current	
	As on 31st March, 2024	As on 31st March, 2023
	₹ in Hundreds	₹ in Hundreds
Advances recoverable in cash or kind		
Unsecured considered good	12,330.00	13,530.00
Total	12,330.00	13,530.00

5: Other Assets	As on 31st March, 2024	As on 31st March, 2023
	₹ in Hundreds	₹ in Hundreds
Other Assets	1,690.96	712.80
Total	1,690.96	712.80

6 : Cash and cash equivalents	As on 31st March, 2024	As on 31st March, 2023
	₹ in Hundreds	₹ in Hundreds
Cash on Hand	2,108.46	2,182.86
Balance with bank:		
On Current Account		
HDFC Bank A/c. No. 004084700000010	2,991.06	3,239.18
ICICI Bank	6,197.33	5,134.52
Total	11,296.84	10,556.55

7 : Bank Balances other than above	As on 31st March, 2024	As on 31st March, 2023
	₹ in Hundreds	₹ in Hundreds
Fixed Deposits	0.00	1,46,435.03
Total	0.00	1,46,435.03



MSP Cement Limited
Notes to Financial Statements for the year ended 31st March, 2024

8 : Share Capital	As at 31 st March, 2024	As at 31 st March, 2023
	₹ in Hundreds	₹ in Hundreds
Authorised shares 1,000,000 (1,000,000) equity shares of ₹ 10/- each (₹ 10/- each)	1,00,000.00	1,00,000.00
Issued, Subscribed and fully paid - up shares 5,80,698 (5,80,698) equity shares of ₹ 10/- each (₹ 10/- each)	58,069.80	58,069.80
	58,069.80	58,069.80

Reconciliation of number and amount of equity shares outstanding at the beginning and at the end of the reporting period:

Equity shares	As at 31st March, 2024		As at 31st March, 2023	
	No.	₹ in Hundreds	No.	₹ in Hundreds
Outstanding at the beginning of the reporting period	5,80,698	58,069.80	5,80,698	58,069.80
Add : Issued during the year	-	-	-	-
Outstanding at the end of the reporting period:	5,80,698	58,069.80	5,80,698	58,069.80

Terms / rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 10/- per share. All equity shareholders are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the shareholders of the Company. All equity shares rank equally with regard to the repayment of capital in the event of liquidation of the Company.

Shareholders holding more than 5 % of the equity shares in the Company :

Name of shareholders	As at 31st March, 2024		As at 31st March, 2023	
	No.	% holding	No.	% holding
MSP Steel & Power Limited	5,80,698	100%	5,80,698	100%

* The Other Shareholder holding Share are the beneficial owners in the company

Equity Share Capital for the period of five years.

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020	As at 31st March 2019
Issued, subscribed and fully paid-up Equity shares						
No. of Shares at the Beginning of the Year	5,80,698	5,80,698	5,80,698	5,80,698	5,80,698	5,80,698
Number of shares allotted as fully paid up pursuant to contract without payment being received in cash	-	-	-	-	-	-
Number of shares allotted as fully paid up by way of bonus shares	-	-	-	-	-	-
Number of shares bought back	-	-	-	-	-	-
No. of Shares at the End of the Year	5,80,698	5,80,698	5,80,698	5,80,698	5,80,698	5,80,698

Shareholding of Promoters
Shares Held by Promoter at the end of the year - Issued, subscribed and fully paid-up Equity shares

Promoter name	As at 31st March, 2024			As at 31st March, 2023		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
PURAN MAL AGRAWAL	1	0.00	-	1	0.00	-
SURESH KUMAR AGRAWAL	1	0.00	-	1	0.00	-
MANISH AGRAWAL	1	0.00	-	1	0.00	-
SAKET AGRAWAL	1	0.00	-	1	0.00	-
KIRAN AGRAWAL	1	0.00	-	1	0.00	-
NISHA AGRAWAL	1	0.00	-	1	0.00	-
MSP STEEL & POWER LTD	5,80,692	100.00	-	5,80,692	100.00	-

9. Other Equity

Particulars	₹ in Hundreds	₹ in Hundreds
	Retained Earnings	Total
Balance as at 1st April, 2022	-29,605.09	-29,605.09
Profit/ (Loss) for the year	264.41	264.41
Movement during the year	-	-
Other Comprehensive Income	-	-
Total Comprehensive Income for the year	-29,340.68	-29,340.68
Issue of share capital	-	-
Depreciation charge	-	-
Transfer from/ (to) Retained Earnings	-	-
Balance as at 31st March 2023	-29,340.68	-29,340.68
Balance as at 1st April, 2023	-29,340.68	-29,340.68
Profit/ (Loss) for the year	-1,961.93	-1,961.93
Movement during the year	-	-
Other Comprehensive Income	-	-
Total Comprehensive Income for the year	-31,302.61	-31,302.61
Issue of share capital	-	-
Depreciation charge	-	-
Transfer from/ (to) Retained Earnings	-	-
Balance as at 31st March, 2024	-31,302.61	-31,302.61



10 : Other Liabilities

Particulars	Non-current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
	₹ in Hundreds	₹ in Hundreds	₹ in Hundreds	₹ in Hundreds
Audit fees payable	-	-	354.00	354.00
Other payable	-	-	57,379.48	51,334.13
Total	-	-	57,733.48	51,688.13

11 : Borrowings

Particulars	Current	
	As at 31st March, 2024	As at 31st March, 2023
	₹ in Hundreds	₹ in Hundreds
Unsecured Loan	-	1,50,000.00
Total	-	1,50,000.00



MSP Cement Limited
Notes to Financial Statements for the year ended 31st March, 2024

12. Other Income	2023-2024	2022-2023
	₹ in Hundreds	₹ in Hundreds
Interest income on Fixed Deposit	5,047.59	3,776.02
Income Tax Refund	16.00	9.04
Total	5,063.59	3,785.06

13. Finance cost	2023-2024	2022-2023
	₹ in Hundreds	₹ in Hundreds
Bank Guarantee Charges	-	1,810.48
Interest	4,500.00	-
Total	4,500.00	1,810.48

14. Other Expenses	2023-2024	2022-2023
	₹ in Hundreds	₹ in Hundreds
Filing Fees	41.00	186.00
Audit fees	200.00	236.00
Professional fees	148.00	203.50
Sundry Balances Written Off	136.52	-
Other Charges	-	9.35
Mining Charges	2,000.00	0.00
Bidding Charges	-	1,075.32
Total	2,525.52	1,710.17

Payment to Auditor	2023-2024	2022-2023
	₹ in Hundreds	₹ in Hundreds
As auditor : Audit fee	200.00	236.00
In Other capacity : VAT Audit Fee	-	-
Other service (Certification Fee)	-	-
Total	200.00	236.00

15. Earning per share (EPS)	As at 31st March, 2024	As at 31st March, 2023
	₹ in Hundreds	₹ in Hundreds

The following reflects the profit and No. of Equity shares data used in the basic and diluted EPS computation:

Net profit for calculation of Basic & Diluted EPS (₹)	-1,961.93	264.41
Weighted average number of equity shares in calculating basic & diluted EPS	5,80,698	5,80,698
Earning per share - Basic & Diluted (₹)	0.00	0.00



Notes to Financial Statements for the year ended 31st March, 2024

16. Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current ratio	Current Assets	Current Liabilities	0.22	0.78	(71.16)	FD broken and Loan refunded
Debt-equity ratio	Total Debt	Shareholder's Equity	-	5.22	-	No Debt
Debt service coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments.	Debt service = Interest & Lease Payments + Principal Repayments	NA	NA	NA	NA
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	(0.03)	0.01	-	Due to Loss in Current Year
Inventory turnover ratio	Cost of goods sold OR sales	Average inventory = (Opening + Closing balance / 2)	NA	NA	NA	NA
Trade receivables turnover ratio	Net Credit Sales=Net credit sales consist of gross credit sales minus sales return. Trade receivables includes sundry debtors and bill's receivables.	Average trade debtors = (Opening + Closing balance / 2)	NA	NA	NA	NA
Trade payables turnover ratio	Net Credit Purchases =Net credit purchases consist of gross credit purchases minus purchase return	Average Trade Payables	NA	NA	NA	NA
Net capital turnover ratio	Net Sales=Net sales shall be calculated as total sales minus sales returns.	Working Capital =Working capital shall be calculated as current assets minus current liabilities.	NA	NA	NA	NA
Net profit ratio	Net profit shall be after tax	Net Sales =Net sales shall be calculated as total sales minus sales returns.	NA	NA	NA	NA
Return on capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(0.07)	0.00	-	Due to Loss in Current Year
Return on investment	NA	NA	NA	NA	NA	NA

17. Other Statutory Information

- (i) The company does not have any Benami property where proceedings has been initiated or pending against the company for holding Benami Property.
- (ii) The company does not have any transactions with company which is struck off.
- (iii) The company does not have charges and satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The company have not have traded or invested in Cryptocurrency or Virtual currency during the financial year.
- (v) The company have not advanced or loaned or invested funds to any other person(s) or entity(ies) , including foreign entities (intermediaries) with the understanding that the intermediary shall :
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The company have not received any fund from any other person(s) or entity(ies) , including foreign entities (funding party) with the understanding (whether recorded or otherwise) that the company shall :
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vii) The company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The company is not covered under the Corporate Social Responsibilities under section 135 of the Companies Act, 2013.
- (ix) Company has complied with the numbers of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (x) The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year. Bifurcation of assets and liabilities into Non-Current and Current for operation of financial statement has been made by the management.



MSP Cement Limited**Notes to Financial Statements for the year ended 31st March, 2024****18. Related Party Disclosure :****Names of related party and related party relationship :-**

Holding Company	:	MSP Steel & Power Limited
Key Management Personnel and their Relatives	:	Puran Mal Agrawal (Director) Saket Agrawal (Director) Suresh Kumar Agrawal (Director) Manish Agrawal (son of Puran Mal Agrawal) Pranay Agrawal (son of Suresh Kr. Agrawal) Kiran Agrawal (Wife of Puranmal Agrawal) Nisha Agrawal (Mother of Saket Agrawal) Richa Agrawal (Wife of Manish Agrawal) Ekta Agrawal (Wife of Saket Agrawal)
Enterprises over which Key Management personnel and/or their relatives have significant influence		MSP Sponge Iron Ltd

Names of related party and related party relationship :- Holding Company : MSP Steel & Power Limited

Nature of Transactions	As at 31 st March, 2024	As at 31 st March, 2023
	₹ in Hundreds	₹ in Hundreds
Loan & Advances Received		
MSP Sponge Iron Ltd	96,000.00	7,70,000.00
MSP Steel & Power Limited	-	-
Loan & Advances Refunded		
MSP Sponge Iron Ltd	2,46,000.00	6,20,000.00
MSP Steel & Power Limited	-	-
Closing balance outstanding at the year end - Credit :		
MSP Sponge Iron Ltd	-	1,50,000.00
MSP Steel & Power Limited	50,406.22	50,578.20

As per our report of even date attached:

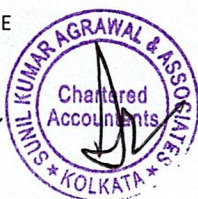
For Sunil Kumar Agrawal & Associates

Chartered Accountants

Firm Registration No.- 323133E

Sunil Kumar Agrawal
Partner

Membership No.057731



Date: 27.05.2024

Place : Kolkata

For and on behalf of the Board of Directors

Puran Mal Agrawal
Director
DIN: - 00587723Suresh Kumar Agrawal
Director
DIN:- 00587623