

INDEPENDENT AUDITOR'S REPORT

To The Members of **BIRLA CEMENT (ASSAM) LIMITED**,

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone financial statements of **BIRLA CEMENT (ASSAM) LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018 and the Statement of Profit & Loss including Other Comprehensive Income, the Cash Flow Statement and The Statement of Changes in Equity for the year then ended, and a summary of 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act, read with 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 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 Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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 standalone Ind AS financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind As financial statements give the Information required by the Act in the manner

**BIRLA CEMENT (ASSAM) LIMITED**



so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at March 31, 2018 and its financial performance including other comprehensive income, its cash flow and its change in equity for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2016 ("the Order"), issued by the Central Government of India in terms of sub section 11 of Section 143) of the Act, we give in the Annexure "A" a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable to the Company.
2. As required by section 143 (3) of the Act, we report that:
  - 2.1. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - 2.2. In our opinion, proper books of account as required by law, have been kept by the Company so far as appears from our examination of those books.
  - 2.3. The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Change in Equity dealt with by this report are in agreement with the books of the account.
  - 2.4. In our opinion, the standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - 2.5. On the basis of written representations received from the directors, as on 31<sup>st</sup> March, 2018 taken on record by the Board of Directors, none of the director is disqualified as on 31<sup>st</sup> March, 2018 from being appointed as Director in terms of Section 164(2) of the Act.
  - 2.6. With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure "B".
  - 2.7. 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.
    - iv. The disclosure regarding details of Specified Bank Notes held and transacted during the period from 8th November, 2016 to 30th December, 2016 has not been made since the requirement does not pertain to financial year under review.

For A L P S & CO.  
Chartered Accountants  
Firm's ICAI Regn. No. 313132E



  
(R.S. Tulsyan)  
Partner  
M. No. 51793

Kolkata  
Dated: 15<sup>th</sup> day of May, 2018

BIRLA CEMENT (ASSAM) LIMITED

#### ANNEXURE "A" TO THE AUDITORS' REPORT

(Referred to in paragraph 1 of the Report on Other Legal and Regulatory Requirements of the Independent Auditor's Report to the members of the Company of even date)

- 1) The Company has no fixed assets and therefore reporting on provisions of clause 3(i) relating to fixed assets is not applicable to the Company.
- 2) The Company has not any inventories, and therefore reporting on provisions of clause 3(ii) relating to inventories is not applicable to the Company.
- 3) During the year, the Company has not granted any loans, secured or unsecured to companies, firm, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Act and therefore provisions on clauses 3(iii) of the Order are not applicable to the Company.
- 4) The Company has neither given any loan, guarantees and security nor has any investments and therefore reporting on provisions of clause 3(iv) of the Order is not applicable to the Company.
- 5) During the year, the Company has not accepted any deposits and therefore provisions on clause 3(v) of the Order are not applicable to the Company.
- 6) There being no manufacturing activity was commenced during the year and therefore provisions on clauses 3(vi) of the Order is not applicable to the Company.
- 7) (a) According to the records of the Company, the Company is regular in depositing the statutory dues and it has not any undisputed statutory dues which were outstanding as at 31<sup>st</sup> March, 2018 for a period of more than six months from the date they became payable.  
  
(b) According to the records of the Company and according to information and explanations given to us, the Company does not have any outstanding disputed statutory dues as on 31<sup>st</sup> March, 2018.
- 8) The Company has not borrowed any amount from any financial institutions or banks or government or by way of issue of debentures, therefore provisions of clause 3(viii) of the order are not applicable to the Company.
- 9) During the year, the Company has neither raised any money by way of initial public offer or further public offer nor taken any term loan therefore provisions on clause 3(ix) of the Order are not applicable to the Company.
- 10) In our opinion and according to information and explanations given to us, during the year, no material fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
- 11) ~~During the year, the Company has not paid any managerial remuneration and therefore provisions of clause 3(xi) of the order are not applicable to the Company.~~
- 12) The Company is not a Nidhi Company and therefore provisions of clause 3(xii) of the order are not applicable to the Company.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the Financial Statements, as required by the applicable Indian Accounting Standards:
- 14) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and therefore provisions of clause 3(xiv) of the order are not applicable to the Company.
- 15) According to information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or



persons connected with him during the year and therefore provisions of clause 3(xv) of the order are not applicable to the Company.

- 16) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For A L P S & CO.  
Chartered Accountants  
Firm's ICAI Regn. No. 313132E



*R.S. Tulsyan*  
(R.S. Tulsyan)  
Partner  
M. No. 51793

Kolkata  
Dated: 15<sup>th</sup> day of May, 2018

## ANNEXURE "B" TO THE AUDITORS' 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 **BIRLA CEMENT (ASSAM) LIMITED** ("the Company"), as of 31 March 2018 in conjunction with our audit of the standalone 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 of 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence 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 control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

BIRLA CEMENT (ASSAM) LIMITED



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### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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


### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, 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.

Kolkata  
Dated: 15<sup>th</sup> day of May, 2018



For ALPS & CO.  
Chartered Accountants  
Firm's ICAI Regn. No. 313132E

  
(R.S. Tulsyan)  
Partner  
M. No. 51793

**BIRLA CEMENT (ASSAM) LIMITED**  
**CIN : U26940AS2008PLC008652**  
**BALANCE SHEET as at 31st March, 2018**

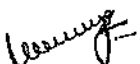
(Amount in ₹)

	Note No.	As at 31st March, 2018	As at 31st March, 2017
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Financial Assets			
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	5	3,26,422.00	3,36,713.00
		<u>3,26,422.00</u>	<u>3,36,713.00</u>
<b>Total Assets</b>		<u><u>3,26,422.00</u></u>	<u><u>3,36,713.00</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	6	5,00,000.00	5,00,000.00
Other Equity	7	<u>(1,80,658.00)</u>	<u>(1,70,187.00)</u>
		<b>3,19,342.00</b>	<b>3,29,813.00</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Financial Liabilities			
<b>CURRENT LIABILITIES</b>			
Financial Liabilities			
Trade payable	8	7,080.00	6,900.00
Other Financial Liabilities		<u>-</u>	<u>-</u>
		<u>7,080.00</u>	<u>6,900.00</u>
<b>Total Equity and Liabilities</b>		<u><u>3,26,422.00</u></u>	<u><u>3,36,713</u></u>
Corporate and General Information	1		
Basis of Accounting	2		
Significant Accounting Policies	3		
Significant Judgement and Key Estimates	4		

As per our Report of event dated annexed

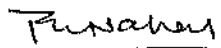
For and on behalf of the Board

For ALPS & Co.  
Chartered Accountants  
Firm's ICAI Regn. No. 313132E

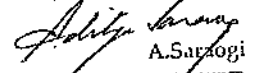
  
R. S. Tutsyan

Partner  
(Membership No. 051793)  
Place : Kolkata  
Dated : 15-05-2018





B.R. Nahar  
(DIN No.00019895)

  
A. Sarangi  
(DIN No. : 05336037)

  
N.K. Mehta  
(DIN No. : 00085694)

**BIRLA CEMENT (ASSAM) LIMITED**  
**CIN : U26940AS2008PLC008652**  
**STATEMENT OF PROFIT & LOSS for the year ended 31st March, 2018**

(Amount in ₹)

	Note No.	For the year ended 31st March, 2018	For the year ended 31st March, 2017
<b>INCOME</b>			
Other Income		-	-
<b>Total Income</b>		-	-
<b>EXPENSES</b>			
Other Expenses	9	10,471	12,609
<b>Total Expenses</b>		<b>10,471</b>	<b>12,609</b>
Profit before Exceptional Items and Tax		(10,471)	(12,609)
Exceptional Items		-	-
Profit before Tax		(10,471)	(12,609)
Profit/(loss) for the year		(10,471)	(12,609)
<b>Total Comprehensive Income/(loss) for the period</b>		<b>(10,471)</b>	<b>(12,609)</b>
<b>Earnings Per Share</b>			
Weighted Average Number of Ordinary Shares outstanding during the year		50,000	50,000
Basic		(0.21)	(0.25)
Diluted		(0.21)	(0.25)

Corporate and General Information	1
Basis of Accounting	2
Significant Accounting Policies	3
Significant Judgement and Key Estimates	4

The Notes are an integral part of the Financial Statements

As per our Report of event dated annexed  
For ALPS & Co.  
Chartered Accountants  
Firm's ICAI Regn. No. 313132E

  
**R. S. Tulsyan**  
Partner

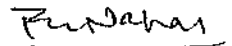
(Membership No. 051793)

Place : Kolkata

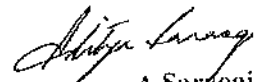
Dated : 15-05-2018



For and on behalf of the Board



**B.R. Nahar**  
(DIN No. : 00019895)

  
**A. Sarangi**  
(DIN No. 05336037)

  
**M.K. Mehta**  
(DIN No. : 00085694)



BIRLA CEMENT (ASSAM) LIMITED  
CIN No. U26940AS2008PLC008652

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2018

	For the year ended 31st March, 2018	For the year ended 31st March, 2017
(Amount in ₹)		
A. Cash Flow from Operating Activities:		
Profit before Tax	(10,471)	(12,609)
Adjustments for :		
Depreciation & Amortisation	-	-
	(10,471)	(12,609)
Miscellaneous expenditure amortised	-	-
Operating Profit before Working Capital changes	(10,471)	(12,609)
Adjustments for :		
Increase in current Liabilities	180	30
Increase in current Asset	-	-
Cash generated from operations	(10,291)	(12,579)
Direct Taxes Paid	-	-
Net Cash flow from Operating Activities	(10,291)	(12,579)
B. Cash Flow from Investing Activities:		
Net Cash used in Investing Activities	-	-
C. Cash Flow from Financing Activities		
Net Cash used in Financing Activities	-	-
Net increase in Cash and Cash Equivalents	(10,291)	(12,579)
Cash and Cash Equivalents (Opening Balance)	3,36,713	3,49,292
Cash and Cash Equivalents (Closing Balance)	3,26,422	3,36,713

**Notes:**

- a Above statement has been prepared in indirect method.  
b Cash and Cash Equivalents consist of Cash balance in hand and balances with Scheduled Banks.  
c Figures for the previous year have been re-grouped wherever considered necessary.

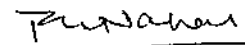
As per our Report of event dated annexed  
For ALPS & Co.  
Chartered Accountants  
Firm's ICAI Regn. No. 313132E

  
R. S. Tulsyan  
Partner

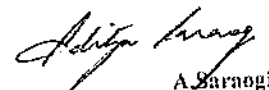
(Membership No. 051793)  
Place : Kolkata  
Dated : 15-05-2018



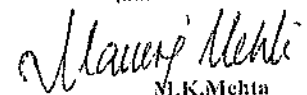
For and on behalf of the Board



B.R. Nubar  
(DIN No. 00049895)



A. Sarangi  
(DIN No. 05336037)



M.K. Mehta  
(DIN No. 00085094)

	Reserve & Surplus					Items of Other Comprehensive Income			Total
	Capital Reserve	Debtenture Redemption Reserve	General Reserve	Foreign Currency Monetary Item Translation Difference Account	Retained Earnings	Debt instrument through Other Comprehensive Income	Equity instrument through Other Comprehensive Income	Remeasurement of Defined Benefit Plans	
Balance as at 31st March, 2017					(1,70,187.00)				(1,70,187.00)
Profit for the year					(10,471.00)				(10,471.00)
Transfer from Retained Earnings									
Mark to market gain/loss through OCI									
Deferred Tax									
Reclassification of financial instruments from OCI to Statement of Profit & Loss									
Other Comprehensive Income									
Total Comprehensive Income for the year					(10,471.00)				(10,471.00)
Dividends Paid									
Dividend Distribution Tax									
Transfer to Debtenture Redemption Reserve									
Transfer to General Reserve									
Exchange Gain/(Loss) during the year									
Balance as at 31st March, 2018					(1,80,658.00)				(1,80,658.00)

As per our Report of event dated annexed

For ALPS & Co.

Chartered Accountants

Firm's ICAI Regn. No. 313132E



K. S. Tulsyan  
Partner

(Membership No. 051793)

Place : Kolkata

Dated : 15-05-2018

For and on behalf of the Board  
B.R. Nathar  
(DIN No. : 00049895)

M. K. Nethia  
(DIN No. : 05538657)

(DIN No. : 00085694)

13.3 For Financial assets and liabilities that are measured at fair value, the carrying amounts are equal to their fair values.

13.4 The fair value of the financial assets and financial liabilities is included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

#### 14 Fair Value Hierarchy

The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement". An explanation of each level follows underneath the tables.

14.1 Assets and Liabilities measured at Fair Value - recurring fair value measurements-NIL

14.2 Financial Assets and Liabilities measured at Amortized Cost for which fair values are disclosed

As at 31st March 2018 and 31st March 2017

Particulars	31st March 2018			31st March 2017		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial Assets</b>						
Cash and Cash Equivalents			3,26,422.00			3,36,713.00
<b>Total Financial Assets</b>	-	-	3,26,422.00	-	-	3,36,713.00
<b>Financial Liabilities</b>						
Trade Payable			7,080.00			6,900.00
<b>Total Financial Liabilities</b>	-	-	7,080.00	-	-	6,900.00
<b>Investment Properties</b>						

15 The following are the remaining contractual maturities of financial liabilities as at 31st March 2018.

Particulars	On Demand	Less than 6 months	6 months to 1 year	1 years to 5 years	More than 5 years	Total
<b>Non-derivative</b>						
Trade payables	7080					

b The following are the remaining contractual maturities of financial liabilities as at 31st March 2017.

Particulars	On Demand	Less than 6 months	6 months to 1 year	1 years to 5 years	More than 5 years	Total
<b>Non-derivative</b>						
Trade payables	6900					

16 In accordance with IND As-12, the company has Deferred Tax Assets of Rs. 28873 (Previous Year Rs. 39827/-) representing business loss which has not been recognised in the accounts in view of accounting policy specified above.

17 Comparative financial information (i.e. the amounts and other disclosure for the preceding year) presented above, is included as an integral part of the current year's financial statements, and is to be read in relation to the amounts and other disclosures relating to the current year. Figures of the previous year are regrouped and reclassified wherever necessary to correspond to figures of the current year.

As per our Report of event dated annexed

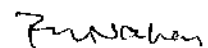
For ALPS & Co.  
Chartered Accountants  
Firm's ICAI Regn. No. 313132E

  
R. S. Fulsyan

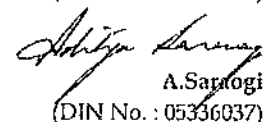
Partner  
(Membership No. 051793)  
Place : Kolkata  
Dated : 15-05-2018



For and on behalf of the Board



B.R. Nahar  
(DIN No. : 00049895)

  
A. Sarangi  
(DIN No. : 05336037)

  
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(DIN No. : 00085694)