



P N & Company

Chartered Accountants

FRN : 016783C

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
Monolithisch India Private Limited.

Report on the Audit of Financial Statement

Opinion

We have audited the accompanying financial statements of MONOLITHISCH INDIA PRIVATE LIMITED, (“the company”) which comprise the Balance Sheet as at 31/03/2020, and the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the “financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (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 March 31, 2020, the profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the 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 Management Discussion and Analysis, Board's Report including annexures to Board's Report, Business Responsibility Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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 Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.

In preparing the 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 control 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 adequate internal financial controls system in place 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 the 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) 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 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 Section 143(3) of the Act, based on our audit we report that :
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid financial statements 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 March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. Since the company has turnover less than Rs. 50 crores as per the latest audited financial

statement and the aggregate borrowings from the banks or financial institutions or any body corporate at any point of time during the financial year less than Rs. 25 crores, the company is exempt from complying to the requirements of section 143(3)(i) to the companies act' 2013, as per the notification no. GSR 464(E), dated 5-6-2015, as amended by, notification no. GSR no. 583(E), dated 13-6-2017.

- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies(Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :
- a. The company does not have any pending litigations which could impact its financial position.
 - b. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - c. There were no transactions which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For P.N. & Company
(Chartered Accountants)
FRN:- 016783C



CA NILESH PATEL
Partner
M. No.:- 144520

Date : 27/12/2020

Place : Ranchi

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Monolithisch India Private Limited of even date)

- i. In respect of the Company's Property, Plants and Equipments:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. The Company has a program of physical verification to cover all the items of fixed assets in regular intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- ii. The Closing Stock of the Company as on the balance sheet date is Rs. 1,513,922/-. Accordingly,
 - a. The Company has a program of physical verification to cover all the items of Inventory in reasonable intervals.
 - b. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- iii. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 of the Companies Act 2013 are applicable. The Company has complied with the provisions of Sections 186 of the Act, as applicable.
- iv. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2020 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.
- v. The maintenance of cost records under section 148(1) of the Companies Act, 2013 is not required by the company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.

- vi. According to the information and explanations given to us, in respect of statutory dues :
- a. The Company has been regular in depositing undisputed statutory dues to the extent applicable to the company. No undisputed amount payable in respect of statutory dues were outstanding, at the year end for a period of more than six months from the date they become payable.
 - b. There were no statutory dues to the extent applicable to the company which has not been deposited arising on account of any dispute.
- vii. The Company has availed the facility of cash credit from bank, but has not issued any debentures. The Balances of the cash credit account at the end of reporting period was Rs. 5,298,199/-.
- viii. The Company has not raised money by way of term loans and hence reporting under clause 3(ix) of the Order is not applicable to the Company.
- ix. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- x. The provisions of section 197 read with Schedule V to the Act, are not applicable to the company. Thus, reporting under clause 3(xi) of the order is not applicable to the Company.
- xi. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company,
- xii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiii. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3(xiv) of the Order is not applicable to the Company

- xiv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

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

STATEMENT OF ACCOUNTS

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AUDIT REPORT

OF

MONOLITHISC INDIA PRIVATE LIMITED

CIN - 26999WB2018PTC227534

FOR THE YEAR ENDED
31ST MARCH, 2020



P.N. & COMPANY
Chartered Accountants

**Add.:- 708 Estate Plaza, Behind Mangal Tower,
Kantatoli Chowk, Old HB Road,
Ranchi-834 001, Jharkhand**

email:- canileshpatel.03@gmail.com

☎ :- +91-97091-48149, +91-87970-00573

MONOLITHISCH INDIA PRIVATE LIMITED

BALANCE SHEET AS AT 31 MARCH, 2020

PARTICULARS		Note No.	As at 31 March, 2020 Amount in Rs.	As at 31 March, 2019 Amount in Rs.
A	<u>EQUITY AND LIABILITIES :-</u>			
	1 Shareholders' funds			
	Share capital	1	1,80,00,030	1,80,00,030
	Reserves and surplus	2	32,20,880	4,292
	Money received against share warrants		-	-
			2,12,20,910	1,80,04,322
	2 Share application money pending allotment			
			-	-
	3 Non-current liabilities			
	Long-term borrowings	3	1,53,00,000	-
	Deferred Tax Liabilities (Net)	4	1,55,890	-
	Other long-term liabilities		-	-
	Long-term provisions		-	-
			1,54,55,890	-
	4 Current liabilities			
	Short-term borrowings	5	52,98,199	-
	Trade payables	6	31,17,069	38,400
	Other current liabilities	7	18,45,765	1,82,437
	Short-term provisions	8	10,60,666	-
			1,13,21,699	2,20,837
	TOTAL		4,79,98,499	1,82,25,159
B	<u>ASSETS :-</u>			
	1 Non-current assets			
	Property, plant and equipment	17	1,98,27,133	76,67,961
	Capital work-in-progress	9	-	64,96,932
			1,98,27,133	1,41,64,893
	Non-current investments		-	-
	Deferred Tax Assets (Net)		-	-
	Financial Assets :			
	- Long-term loans and advances	10	1,81,582	2,42,109
	Other non-current assets	11	19,84,414	18,83,581
			21,65,996	21,25,690
	2 Current assets			
	Current investments		-	-
	Inventories	12	15,13,922	-
	Trade receivables	13	2,32,83,366	-

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MONOLITHISCH INDIA PRIVATE LIMITED

BALANCE SHEET AS AT 31 MARCH, 2020 continued

PARTICULARS		Note No.	As at 31 March, 2020	As at 31 March, 2019
			Amount in Rs.	Amount in Rs.
Cash and cash equivalents	14	1,61,077	8,63,722	
Short-term loans and advances	15	20,000	-	
Other current assets	16	10,27,005	10,70,854	
		2,60,05,370	19,34,576	
TOTAL			4,79,98,499	1,82,25,159
Contingent Liabilities and Commitments				
Significant Accounting Policies		18		
See accompanying notes forming part of the financial statements				

As per our report of even date

For P N & COMPANY
Chartered Accountants
FRN - 016783C



CA Nilesh Patel
Partner
M. No. - 144520

Date : 27/12/2020
Place : Ranchi

UDIN : 20144520AAAACN7699

For MONOLITHISCH INDIA PRIVATE LIMITED

For Monolithisch India Private Limited

For Monolithisch India Private Limited

Harsh Tekriwal
Director

Prabhat Tekriwal
Director

(Harsh Tekriwal)
DIN: 07147021
Director

(Prabhat Tekriwal)
DIN: 00884751
Director

MONOLITHISCH INDIA PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH' 2020

PARTICULARS		Note No.	For the period ended 31.03.2020	For the period ended 31.03.2019
			Amount in Rs.	Amount in Rs.
A	CONTINUING OPERATIONS			
1	Revenue from Operations	19	4,99,21,185	-
2	Other Income	20	1,12,038	1,20,000
3	Total Revenue (1 + 2) :		5,00,33,223	1,20,000
4	Expenses			
	a. Cost of materials consumed	21	1,63,55,445	-
	b. Purchases of Stock-in-Trade		-	-
	c. Changes in Inventories of Finished Goods	22	(5,24,810)	-
	d. Employee Benefit Expenses	23	5,98,500	-
	e. Finance Costs	24	1,17,729	-
	f. Depreciation and Amortization Expenses	25	11,82,548	-
	g. Other Expenses	26	2,79,57,058	1,15,708
	Total Expenses (4) :		4,56,86,470	1,15,708
5	Profit/(Loss) before exceptional and tax (3-4)		43,46,753	4,292
6	Exceptional Items		-	-
7	Profit/(Loss) before tax (5+/-6)		43,46,753	4,292
8	Tax Expense:			
	a. Current Tax		9,74,275	-
	b. Deferred Tax		1,55,890	-
	Total Tax Expenses :		11,30,165	-
9	Profit / (Loss) from continuing operations (7-8)		32,16,588	4,292
B	DISCONTINUING OPERATIONS			
10	Profit / (Loss) from discontinuing operations		-	-
11	Tax expense discontinuing operations		-	-
12	Profit / (Loss) from discontinuing operations (10-11)		-	-
13	Profit / (Loss) for the period (9-12)		32,16,588	4,292
14	Earnings per share			
	a. Basic		1.79	0.00
	b. Diluted		1.79	0.00

The accompanying notes are an integral part of the financial statements

As per our report of even date

For P N & COMPANY
Chartered Accountants
FRN - 016783C

For MONOLITHISCH INDIA PRIVATE LIMITED

For Monolithisch India Private Limited



For Monolithisch India Private Limited

Harsh Tekriwal
Director

Prabhat Tekriwal
Director

CA Nilesh Patel
Partner

M. No. - 144520

Date : 27/12/2020

UDIN : 20144520AAAACN7699

(Harsh Tekriwal)

DIN: 07147021

Director

(Prabhat Tekriwal)

DIN: 00884751

Director

MONOLITHISCH INDIA PRIVATE LIMITED

CASH FLOW STATEMENT AS AT 31 MARCH, 2020

PARTICULARS	For the period ended 31.03.2020	For the period ended 31.03.2019
	Amount in Rs.	Amount in Rs.
<u>Cash Flow from Operating Activity :</u>		
Profit for the year before Taxation	43,46,753	4,292
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortization	11,82,548	60,527
Interest on Security Deposit	(1,12,038)	-
Operating Profit before working capital changes	54,17,263	64,819
<u>Changes in Asset and Liabilities :</u>		
(Increase)/Decrease in Inventories	(15,13,922)	-
(Increase)/Decrease in Trade Receivables	(2,32,83,366)	-
(Increase)/Decrease in Loans and Other Assets	35,052	(10,70,854)
Increase/(Decrease) in Trade Payables	30,78,669	-
Increase/(Decrease) in Short-term borrowings	52,98,199	-
Increase/(Decrease) in Other Current Liabilities and Provisions	17,49,721	2,20,837
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	(92,18,384)	(7,85,198)
<u>Cash Flow From Investing Activity :</u>		
Purchase of Fixed Assets	(67,84,261)	(1,41,64,893)
Long term loan and advances	-	(21,86,217)
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	(67,84,261)	(1,63,51,110)
<u>Cash Flow from Financing Activity :</u>		
Proceeds from long-term borrowings on loans	1,53,00,000	-
Issue of shares	-	1,80,00,030
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	1,53,00,000	1,80,00,030
Net Changes in Cash and Cash Equivalents	(7,02,645)	8,63,722
Cash and cash equivalents at the beginning of the year	8,63,722	-
Cash and cash equivalents at the end of the year [See note 14]	1,61,077	8,63,722

As per our report of even date

For P N & COMPANY
Chartered Accountants
FRN - 016783C

For MONOLITHISCH INDIA PRIVATE LIMITED



CA Nilesh Patel
Partner
M. No. - 144520
Date : 27/12/2020

For Monolithisch India Private Limited For Monolithisch India Private Limited

Harsh Tekriwal Director *Prabhat Tekriwal* Director

(Harsh Tekriwal)
DIN: 07147021
Director

(Prabhat Tekriwal)
DIN: 00884751
Director

MONOLITHISCH INDIA PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 1- SHARE CAPITAL

PARTICULARS	As at 31 March, 2020		As at 31 March, 2019	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
A Authorised Equity shares of 10 each with voting rights	20,00,000	2,00,00,000	20,00,000	2,00,00,000
B Issued Equity shares of 10 each with voting rights	18,00,003	1,80,00,030	18,00,003	1,80,00,030
C Subscribed and fully paid up Equity shares of 10 each with voting rights	18,00,003	1,80,00,030	18,00,003	1,80,00,030
D Subscribed but not fully paid up	-	-	-	-
Total	1800003	1,80,00,030	18,00,003	1,80,00,030

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	As at 31 March, 2020		As at 31 March, 2019	
	Nos	Amount In Rs	Nos	Amount In Rs
At the beginning of the period	18,00,003	1,80,00,030	Nil	-
Issued during the period:- Private Placements	Nil	-	18,00,003	1,80,00,030
Issued during the period:- Bonus Issue	Nil	-	Nil	-
Outstanding at the end of the period	18,00,003	1,80,00,030	18,00,003	1,80,00,030

b. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the company

Equity shares of Rs. 10/- each fully paid

	Name of the Shareholders	As at 31 March, 2020		As at 31 March, 2019	
		Nos	% of Holding	Nos	% of Holding
1	Kargil Transport Private Limited	1800000	90%	1800000	90%

MONOLITHISCH INDIA PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 2 Reserves and Surplus

PARTICULARS	As at 31 March, 2020	As at 31 March, 2019
	Amount in Rs.	Amount in Rs.
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	4,292	-
Add: Profit / (Loss) for the year	32,16,588	4,292
Amounts transferred from:		
General reserve	-	-
Other reserves	-	-
Less: Interim dividend		
Dividends proposed to be distributed to equity shareholders (` ___ per share)	-	-
Dividends proposed to be distributed to preference shareholders (` ___ per share)	-	-
Tax on dividend	-	-
Transferred to:		
General reserve	-	-
Capital redemption reserve	-	-
Debenture redemption reserve	-	-
Other reserves	-	-
Closing balance	32,20,880	4,292
TOTAL: -	32,20,880	4,292

MONOLITHISCH INDIA PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 3 - LONG TERM BORROWING

PARTICULARS	As at 31 March, 2020	As at 31 March, 2019
	Amount in Rs.	Amount in Rs.
Harsh Tekriwal	1,43,00,000	-
Kargil Transport	10,00,000	-
TOTAL	1,53,00,000	-

Note 4 - DEFERRED TAX LIABILITIES (NET)

PARTICULARS	As at 31 March, 2020	As at 31 March, 2019
	Amount in Rs.	Amount in Rs.
On account of timing difference in Property, plant and equipment	1,55,890	-
TOTAL	1,55,890	-

Note 5 - SHORT TERM BORROWINGS

PARTICULARS	As at 31 March, 2020	As at 31 March, 2019
	Amount in Rs.	Amount in Rs.
From Banks:		
Axis Bank Cash Credit Account	52,98,199	-
TOTAL	52,98,199	-

Note 6 -TRADE PAYABLES

PARTICULARS	As at 31 March, 2020	As at 31 March, 2019
	Amount in Rs.	Amount in Rs.
Mineral India	-	2,12,400
Anuryan Marketing & Services	40,000	-
Baba Umanath Traders	2,36,077	-
DN Enterprises	1,30,736	-
Mineral Resources	14,89,895	-
Mohanlal & Co.	21,435	-
M/s Apex Auto	69,780	-
M/s Durga Enterprises	2,67,868	-
M/S Panmuni Mahali	23,100	-
M/s Shree Vishnu Stone Bhandar	41,806	-
Rockwell Power Transmission Engineering Pvt.Ltd.	60,269	-

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MONOLITHISCH INDIA PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS continued

Sarvodaya Chemical	8,67,300	-
S.B. Pankaj Enterprises	25,217	-
Shubham Sanitation	80,688	-
Standard Alloy India Private Limited	1,31,121	-
Akriti Agency	2,21,532	-
Ansh Enterprises	2,15,023	-
<u>Less: Advances</u>		
Sadanand Alloy Steel Pvt Ltd	(8,00,000)	-
Radhe Transport	(4,778)	-
Maa Tara Agency	-	(1,74,000)
TOTAL	31,17,069	38,400

Note 7 - OTHER CURRENT LIABILITIES

PARTICULARS	As at 31 March, 2020	As at 31 March, 2019
	Amount in Rs.	Amount in Rs.
Audit fees payable	25,000	10,000
Legal Charges Payable	-	10,000
P N & Company	-	1,62,400
GST Payable	14,10,395	37
West bengal State Electricity Distribution Co. Ltd	4,10,370	-
TOTAL	18,45,765	1,82,437

Note 8 - SHORT TERM PROVISIONS

PARTICULARS	As at 31 March, 2020	As at 31 March, 2019
	Amount in Rs.	Amount in Rs.
Provision for Employee Benefit :		
Wages Payable	85,500	-
Others :		
TDS Payable	891	-
Provision for Income Tax	9,74,275	-
TOTAL	10,60,666	-

Note 9 - CAPITAL WIP

PARTICULARS	As at 31 March, 2020	As at 31 March, 2019
	Amount in Rs.	Amount in Rs.
Capital Work in Progress :- Plant & Machinery	-	64,96,932
TOTAL	-	64,96,932

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MONOLITHISCH INDIA PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS continued

Note 10 - LONG TERM LOANS AND ADVANCES

PARTICULARS	As at 31 March, 2020	As at 31 March, 2019
	Amount in Rs.	Amount in Rs.
Pre Incorporation Expenses	1,81,582	2,42,109
TOTAL	1,81,582	2,42,109

Note 11 - OTHER NON-CURRENT ASSETS

PARTICULARS	As at 31 March, 2020	As at 31 March, 2019
	Amount in Rs.	Amount in Rs.
Security Deposit (WBSCIDL)	19,78,414	18,77,581
Security Deposit (Annapurna Enterprises)	6,000	6,000
TOTAL	19,84,414	18,83,581

Note 12 - INVENTORY

PARTICULARS	As at 31 March, 2020	As at 31 March, 2019
	Amount in Rs.	Amount in Rs.
Finished Goods	5,24,810	-
Packing Material	6,66,248	-
Raw Material	3,22,864	-
TOTAL	15,13,922	-

Note 13 - TRADE RECEIVABLES

PARTICULARS	As at 31 March, 2020	As at 31 March, 2019
	Amount in Rs.	Amount in Rs.
<u>Secured & Considered good :-</u>		
AIC Iron Industrial Pvt Ltd	15,03,164	-
Alaknanda Sponge Iron Ltd	3,47,824	-
Ashlar Building Solutions India Pvt Ltd	2,68,219	-
BDG METAL & POWER LTD.	67,24,295	-
Chintpurni Steel Pvt Ltd	2,90,199	-
Eloquent Steel Pvt Ltd	4,59,733	-
Jharkhand Ispat Pvt Ltd	6,79,279	-
Maa Mahamaya Industries Ltd	6,91,311	-
M/s Mangalam Ispat	1,14,728	-
Nav Bharat Iron Concast Pvt Ltd	41,857	-
N. N. ISPAT PVT LTD	26,35,138	-

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MONOLITHISCH INDIA PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS continued

Orissa Metaliks Pvt Ltd	22,14,785	-
Palak Alloys Pvt Ltd	20,412	-
RAIC Integrated Sponge & Power Pvt Ltd.	34,35,576	-
Rungta Mines Limited(Chaliyama)	8,44,790	-
Shree Warish Piya Steel Co Pvt Ltd	1,73,820	-
Supershakti Metaliks Limited	17,05,223	-
Super Smelters limited	12,76,609	-
<u>Less: Advances:-</u>		
Shakambhari Ispat & Power Ltd	(1,43,596)	-
TOTAL	2,32,83,366	-

Note 14 - CASH AND CASH EQUIVALENTS

PARTICULARS	As at 31 March, 2020	As at 31 March, 2019
	Amount in Rs.	Amount in Rs.
Balances with Bank		
Axis Bank- 3245	15,487	-
Karnataka Bank Ltd.	44,595	8,20,360
United Bank of India	26,430	-
Cash on Hand		
Cash	74,565	43,362
TOTAL	1,61,077	8,63,722

Note 15 - SHORT TERM LOANS AND ADVANCES

PARTICULARS	As at 31 March, 2020	As at 31 March, 2019
	Amount in Rs.	Amount in Rs.
Prabhat Tekriwal	20,000	-
TOTAL	20,000	-

Note 16- OTHER CURRENT ASSETS

PARTICULARS	As at 31 March, 2020	As at 31 March, 2019
	Amount in Rs.	Amount in Rs.
Advance Tax	8,80,000	-
TCS Receivable	26,831	-
TDS Receivable	24,204	-
GST Input Credit	95,970	10,70,854
TOTAL	10,27,005	10,70,854

NOTE 17 - PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	Land	Plant & Machinery	Furniture	Buildings	Total
Gross Carrying value as at April 1, 2019	76,67,961.00	-	-	-	76,67,961.00
Additions during the year	-	1,22,80,157.00	1,76,271.00	8,24,765.00	1,32,81,193.00
Deletions during the year	-	-	-	-	-
Gross carrying Value as at March 31, 2020	76,67,961.00	1,22,80,157.00	1,76,271.00	8,24,765.00	2,09,49,154.00
Accumulated depreciation as at April 1, 2019	-	-	-	-	-
Depriciation for the year	-	10,74,532.00	1,750.00	45,739.00	11,22,021.00
Accumulated depreciation on deletions	-	-	-	-	-
Accumulated depriciation as at March 31, 2020	-	10,74,532.00	1,750.00	45,739.00	11,22,021.00
Carrying value as at April 1, 2019	76,67,961.00	-	-	-	76,67,961.00
Carrying value as at March 31, 2020	76,67,961.00	1,12,05,625.00	1,74,521.00	7,79,026.00	1,98,27,133.00

NOTE : The title deeds of all the immovable properties to the financial statements, are held in the name of the company.

MONOLITHISCH INDIA PRIVATE LIMITED

Note 18 : Significant Accounting Policies

Background

MONOLITHISCH INDIA PRIVATE LIMITED, (The Company) having its registered office and principal place of business at "PLOT NO. 381, SARBARI MORE PANCHET ROAD, UTTRAHA, PURULIA, WEST BENGAL – 723 121, INDIA" is incorporated with the object to manufacture refractories and ceramics and all chemical formulations, organic or inorganic descriptions and categories for use in steel plants, mini-steel plants, furnaces, power houses and all kinds of industries, research, development and for any other use or purpose and for that purpose to set up all plants and machinery and related equipment including oil, fired or gas fired rotating calcining kilns and other ovens and to carry all business for the manufacture of all kinds and descriptions of refractories and ceramics.

Significant accounting policies

The significant accounting policies have been predominantly presented below in the order of the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended).

Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention.

Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

Revenue from Operation

Revenue is recognised when control of goods have been transferred to the customer; at an amount that reflects the consideration which the Company expects to be entitled in exchange for those goods. The timing of when the Company transfers the goods or provide services may differ from the timing of the customer's payment. Amounts disclosed as revenue are net of goods and service tax (GST).

Property, plant and equipment and depreciation/amortisation

- i) Capital work in progress standing as on 31st Day of March' 2019 has been recognised as property plant and equipment as on 1st Day of September'2019, being the date on which the company has started its commercial production.
- ii) Property, plant and equipment except land are carried at historical cost of acquisition, construction or manufacturing, as the case may be, less accumulated depreciation and amortisation. Freehold land is carried at cost of acquisition.

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MONOLITHISCH INDIA PRIVATE LIMITED

Note 18 : Significant Accounting Policies continued

- iii) Cost represents all expenses directly attributable to bringing the asset to its working condition capable of operating in the manner intended. Such cost includes the cost of replacing part of the plant and equipment, if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.
- iv) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at regular intervals and adjusted prospectively, if appropriate.

Depreciation and amortisation methods, estimated useful lives and residual value

- i) Depreciation is provided on written down method to allocate the cost, net of residual value over the estimated useful lives of the assets.
- ii) Where a significant component (in terms of cost) of an asset has an estimated economic useful life shorter than that of its corresponding asset, the component is depreciated over its shorter life.
- iii) Depreciation on additions is being provided on pro rata basis from the day of such additions.

Inventories

Cost of inventories have been computed to include all costs of purchases (including materials), cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

- i) Value of Finished are done at cost of manufacturing or net realisable value whichever is lower. Cost is calculated on a weighted average basis.
- ii) Packing materials are valued at cost arrived at on a weighted average basis or net realisable value, whichever is lower.
- iii) Raw materials are valued at cost arrived at on a weighted average basis or net realisable value, whichever is lower.

Taxation

- i) Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961; and the Income Computation and Disclosure Standards prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
- ii) Deferred tax is provided using the liability method on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

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MONOLITHISCH INDIA PRIVATE LIMITED

Note 18 : Significant Accounting Policies continued

Cash and Cash Equivalents

For presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period. The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources.

For calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Other Income

The Company recognises income on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent revenue is reasonably certain and can be reliably measured.

Balance Confirmation

Balance of sundry creditors and long term loans and advances are as per management confirmation.

Subject to the above notes in the opinion of Board of Directors the current assets including loans and advances are approximately of the value as stated in realized in the ordinary courses of business and provision for all known liabilities are adequate and not in excess for the amount reasonable and necessary.

The Company is a small and medium sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a small and medium sized company.

The Company has not received any information from the suppliers regarding the status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence the disclosures if any, relating to the amounts unpaid at the yearend together with interest paid / payable as required under the said Act have not been given.

No provision for employee retirement benefit has been made in the books of accounts.

MONOLITHISCH INDIA PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 19 - REVENUE FROM OPERATION

PARTICULARS	As at 31 March, 2020	As at 31 March, 2019
	Amount in Rs.	Amount in Rs.
Sale of Products	4,99,21,185	-
TOTAL :	4,99,21,185	-

Note 20 - OTHER INCOME

PARTICULARS	As at 31 March, 2020	As at 31 March, 2019
	Amount in Rs.	Amount in Rs.
Sale of Scrap	-	1,20,000
Interest on Security Deposits	1,12,038	-
TOTAL :	1,12,038	1,20,000

Note 21 - COST OF MATERIALS CONSUMED

PARTICULARS	As at 31 March, 2020	As at 31 March, 2019
	Amount in Rs.	Amount in Rs.
Opening stock of Raw Material	-	-
Add : Purchase of Raw Materials	1,66,78,309	-
Less : Closing Stock of Raw Materials	3,22,864	-
TOTAL :	1,63,55,445	-

Note 22 - CHANGES IN INVENTORIES

PARTICULARS	As at 31 March, 2020	As at 31 March, 2019
	Amount in Rs.	Amount in Rs.
Opening Stock of Finished Goods	-	-
Less : Closing Stock of Finished Goods	5,24,810	-
TOTAL :	(5,24,810)	-

Note 23 - EMPLOYEE BENEFIT EXPENSES

PARTICULARS	As at 31 March, 2020	As at 31 March, 2019
	Amount in Rs.	Amount in Rs.
Wages to Labours	5,98,500	-
TOTAL :	5,98,500	-

Note 24 - FINANCE COST

PARTICULARS	As at 31 March, 2020	As at 31 March, 2019
	Amount in Rs.	Amount in Rs.
Interest on Cash Credit	1,17,729	-
TOTAL :	1,17,729	-

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MONOLITHISCH INDIA PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS continued

Note 25- DEPRICIATION AND AMORTIZATION

PARTICULARS	As at 31 March, 2020	As at 31 March, 2019
	Amount in Rs.	Amount in Rs.
Depriciation (See Note 17)	11,22,021	-
Preliminary expenses written off	60,527	
TOTAL :	11,82,548	-

Note 26 - OTHER EXPENSES

PARTICULARS	As at 31 March, 2020	As at 31 March, 2019
	Amount in Rs.	Amount in Rs.
Freight Inwards	82,69,091	-
Repairs and Maintenance	2,90,747	-
Stores and Consumables	42,22,125	-
Electricity Expenses	24,98,363	-
JCB Freight	1,21,580	-
Packing Material Consumed	59,88,858	-
Payment to Auditor	25,000	10,000
Bank charges	2,35,657	27,494
Preliminary Expenses	-	60,527
Legal Expenses	-	10,000
Professional Tax	2,500	3,500
ROC Filing Charges	9,600	4,200
Round Off	2,256	(13)
Factory Expenses	13,730	-
Courier Charges	3,490	-
Delivery Charges	6,000	-
Freight Outwards	58,97,254	-
Fuel and Gases	6,605	-
GST Expenses	7,430	-
Interest on TDS	35	-
Office Expenses	9,500	-
Rent	62,900	-
Repair and Maintenance	90,000	-
Security Guards Expenses	1,94,337	-
TOTAL :	2,79,57,058	1,15,708

PAYMENT TO AUDITOR

PARTICULARS	As at 31 March, 2020	As at 31 March, 2019
	Amount in Rs.	Amount in Rs.
Statutory Audit Fee	25,000	10,000
TOTAL :	25,000	10,000