



**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 31/03/2021, 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, 2021, 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

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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) (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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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:
- The company does not have any pending litigations which could impact its financial position.
  - The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - 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**



**Partner**

**M. No.:- 144520**

Date : 09/11/2021

Place : Ranchi

UDIN : 21144520AAAABQ4832

## 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. 1,45,38,352/-. 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 investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
  
- iv. 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.
  
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as

at March 31, 2021 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.

- vi. 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.
- vii. 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.
- viii. In our opinion and according to the information and explanations given to us, there is no unrecorded transactions in the books of account 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. The Company has availed the facility of cash credit from bank, and has never defaulted in the payment of interest on the same.
- x.
  - a. The reporting under clause 3(x)(a) of the order is not applicable to the Company.
  - b. 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(x)(b) of the Order is not applicable to the Company
- xi. 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.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company,

- xiii. 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.
- xiv. The provisions of section 138 are not applicable to the company. Thus, reporting under clause 3(xiv) of the order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered 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.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- xvii. The Company has not incurred any cash losses neither in the financial year not in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year, hence reporting under clause 3(xviii) of the Order is not applicable to the Company,
- 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, The Company is 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;
- xx. As the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company, hence reporting under clause 3(xx) of the Order is not applicable to the Company.



**STATEMENT OF ACCOUNTS**

**&**

**AUDIT REPORT**

**OF**

**MONOLITHISC INDIA PRIVATE LIMITED**

**CIN - 26999WB2018PTC227534**

**FOR THE YEAR ENDED**

**31<sup>ST</sup> MARCH, 2021**



**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, 2021

PARTICULARS		Note No.	As at 31 March, 2021 Amount in Rs.	As at 31 March, 2020 Amount in Rs.
<b>A</b>	<b><u>EQUITY AND LIABILITIES :-</u></b>			
	<b>1 Shareholders' funds</b>			
	Share capital	1	1,80,00,030	1,80,00,030
	Reserves and surplus	2	1,14,68,770	32,20,880
	Money received against share warrants		-	-
			<b>2,94,68,800</b>	<b>2,12,20,910</b>
	<b>2 Share application money pending allotment</b>			
			-	-
	<b>3 Non-current liabilities</b>			
	Long-term borrowings	3	2,14,55,000	1,53,00,000
	Deferred Tax Liabilities (Net)	4	34,151	1,55,890
	Other long-term liabilities		-	-
	Long-term provisions		-	-
			<b>2,14,89,151</b>	<b>1,54,55,890</b>
	<b>4 Current liabilities</b>			
	Short-term borrowings	5	51,24,946	52,98,199
	Trade payables	6	18,62,178	31,17,069
	Other current liabilities	7	15,13,598	18,45,765
	Short-term provisions	8	34,04,971	10,60,666
			<b>1,19,05,693</b>	<b>1,13,21,699</b>
	<b>TOTAL</b>		<b>6,28,63,644</b>	<b>4,79,98,499</b>
<b>B</b>	<b><u>ASSETS :-</u></b>			
	<b>1 Non-current assets</b>			
	Property, plant and equipment	17	2,28,04,224	1,98,27,133
	Capital work-in-progress		-	-
			<b>2,28,04,224</b>	<b>1,98,27,133</b>
	Non-current investments		-	-
	Deferred Tax Assets (Net)		-	-
	Financial Assets :			
	- Long-term loans and advances	9	1,21,055	1,81,582
	Other non-current assets	10	20,94,216	19,84,414
			<b>22,15,271</b>	<b>21,65,996</b>
	<b>2 Current assets</b>			
	Current investments		-	-
	Inventories	11	1,45,38,352	15,13,922
	Trade receivables	12	1,95,40,397	2,32,83,366

*continued in next page*

# MONOLITHISCH INDIA PRIVATE LIMITED

## BALANCE SHEET AS AT 31 MARCH, 2021 continued

PARTICULARS	Note No.	As at	As at
		31 March, 2021	31 March, 2020
		Amount in Rs.	Amount in Rs.
Cash and cash equivalents	13	3,94,533	1,61,077
Short-term loans and advances	14	-	20,000
Other current assets	15	33,70,867	10,27,005
		<b>3,78,44,149</b>	<b>2,60,05,370</b>
<b>TOTAL</b>		<b>6,28,63,644</b>	<b>4,79,98,499</b>
Contingent Liabilities and Commitments			
Significant Accounting Policies	16		
<b>See accompanying notes forming part of the financial statements</b>			

As per our report of even date

For P N & COMPANY  
Chartered Accountants  
FRN - 016783C



CA Nilesh Patel  
Partner  
M. No. - 144520

Date : 09/11/2021  
Place : Ranchi

UDIN : 21144520AAAABQ4832

For MONOLITHISCH INDIA PRIVATE LIMITED

For Monolithisch India Private Limited

Director

(Harsh Tekriwal)  
DIN: 07147021  
Director

For Monolithisch India Private Limited

Director

(Prabhat Tekriwal)  
DIN: 00884751  
Director

# MONOLITHISCH INDIA PRIVATE LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH' 2021

PARTICULARS		Note No.	For the period ended 31.03.2021	For the period ended 31.03.2020
			Amount in Rs.	Amount in Rs.
<b>A</b>	<b>CONTINUING OPERATIONS</b>			
1	Revenue from Operations	18	13,74,51,192	4,99,21,185
2	Other Income	19	2,19,879	1,12,038
3	<b>Total Revenue (1 + 2) :</b>		<b>13,76,71,071</b>	<b>5,00,33,223</b>
4	<b>Expenses</b>			
a.	Cost of materials consumed	20	5,18,45,707	1,63,55,445
b.	Purchases of Stock-in-Trade		-	-
c.	Changes in Inventories of Finished Goods	21	(19,95,165)	(5,24,810)
d.	Employee Benefit Expenses	22	14,61,524	5,98,500
e.	Finance Costs	23	1,75,266	1,17,729
f.	Depreciation and Amortization Expenses	24	26,47,224	11,82,548
g.	Other Expenses	25	7,20,95,105	2,79,57,058
	<b>Total Expenses (4) :</b>		<b>12,62,29,661</b>	<b>4,56,86,470</b>
5	<b>Profit/(Loss) before exceptional and tax (3-4)</b>		<b>1,14,41,410</b>	<b>43,46,753</b>
6	Exceptional Items		-	-
7	<b>Profit/(Loss) before tax (5+/-6)</b>		<b>1,14,41,410</b>	<b>43,46,753</b>
8	<b>Tax Expense:</b>			
a.	Current Tax		33,15,259	9,74,275
b.	Deferred Tax		(1,21,739)	1,55,890
	<b>Total Tax Expenses :</b>		<b>31,93,520</b>	<b>11,30,165</b>
9	<b>Profit / (Loss) from continuing operations (7-8)</b>		<b>82,47,890</b>	<b>32,16,588</b>
<b>B</b>	<b>DISCONTINUING OPERATIONS</b>			
10	Profit / (Loss) from discontinuing operations		-	-
11	Tax expense discontinuing operations		-	-
12	<b>Profit / (Loss) from discontinuing operations (10-11)</b>		-	-
13	<b>Profit / (Loss) for the period (9-12)</b>		<b>82,47,890</b>	<b>32,16,588</b>
14	<b>Earnings per share</b>			
a.	Basic		4.58	1.79
b.	Diluted		4.58	1.79

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



CA Nilesh Patel  
Partner  
M. No. - 144520  
Date : 09/11/2021  
UDIN : 21144520AAAABQ4832

For Monolithisch India Private Limited

*Harsh Tekriwal*  
Director

For Monolithisch India Private Limited

*Prabhat Tekriwal*  
Director

(Harsh Tekriwal)  
DIN: 07147021  
Director

(Prabhat Tekriwal)  
DIN: 00884751  
Director

# MONOLITHISCH INDIA PRIVATE LIMITED

## CASH FLOW STATEMENT AS AT 31 MARCH, 2021

PARTICULARS	For the period ended 31.03.2021	For the period ended 31.03.2020
	Amount in Rs.	Amount in Rs.
<b><u>Cash Flow from Operating Activity :</u></b>		
Profit for the year before Taxation	1,14,41,410	43,46,753
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortization	26,47,224	11,82,548
Interest on Security Deposit	(1,18,705)	(1,12,038)
Operating Profit before working capital changes	1,39,69,929	54,17,263
<b><u>Changes in Asset and Liabilities :</u></b>		
(Increase)/Decrease in Inventories	(1,30,24,430)	(15,13,922)
(Increase)/Decrease in Trade Receivables	37,42,969	(2,32,83,366)
(Increase)/Decrease in Loans and Other Assets	(23,34,959)	35,052
Increase/(Decrease) in Trade Payables	(12,54,891)	30,78,669
Increase/(Decrease) in Short-term borrowings	(1,73,253)	52,98,199
Increase/(Decrease) in Other Current Liabilities and Provisions	(13,03,121)	17,49,721
<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>(3,77,756)</b>	<b>(92,18,384)</b>
<b><u>Cash Flow From Investing Activity :</u></b>		
Purchase of Fixed Assets	(55,63,788)	(67,84,261)
Long Term Loan and Advances	-	-
Interest on Security Deposit		
<b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>(55,63,788)</b>	<b>(67,84,261)</b>
<b><u>Cash Flow from Financing Activity :</u></b>		
Proceeds from long-term borrowings on loans	61,75,000	1,53,00,000
Issue of shares	-	-
<b>NET CASH FROM/(USED IN) FINANCING ACTIVITIES</b>	<b>61,75,000</b>	<b>1,53,00,000</b>
Net Changes in Cash and Cash Equivalents	2,33,456	(7,02,645)
Cash and cash equivalents at the beginning of the year	1,61,077	8,63,722
Cash and cash equivalents at the end of the year [See note 14]	<b>3,94,533</b>	<b>1,61,077</b>

*As per our report of even date*

For P N & COMPANY  
Chartered Accountants  
FRN - 016783C



CA Nilesh Patel  
Partner  
M. No. - 144520  
Date : 09/11/2021

For MONOLITHISCH INDIA PRIVATE LIMITED

For Monolithisch India Private Limited

*Harsh Tekriwal*  
Director

(Harsh Tekriwal)  
DIN: 07147021  
Director

For Monolithisch India Private Limited

*Prabhat Tekriwal*  
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, 2021		As at 31 March, 2020	
	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	-	-	-	-
<b>Total</b>	<b>1800003</b>	<b>1,80,00,030</b>	<b>18,00,003</b>	<b>1,80,00,030</b>

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

Equity Shares	As at 31 March, 2021		As at 31 March, 2020	
	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, 2021		As at 31 March, 2020	
		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 & SURPLUS

PARTICULARS	As at 31 March, 2021	As at 31 March, 2020
	Amount in Rs.	Amount in Rs.
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	32,20,880	4,292
Add: Profit / (Loss) for the year	82,47,890	32,16,588
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	<b>1,14,68,770</b>	<b>32,20,880</b>
<b>TOTAL: -</b>	<b>1,14,68,770</b>	<b>32,20,880</b>

# MONOLITHISCH INDIA PRIVATE LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### Note 3 - LONG TERM BORROWING

PARTICULARS	As at 31 March, 2021	As at 31 March, 2020
	Amount in Rs.	Amount in Rs.
<b>Unsecured :-</b>		
- Term Loans – from Banks	-	-
- Term Loans – from Others	2,14,55,000	1,53,00,000
<b>TOTAL</b>	<b>2,14,55,000</b>	<b>1,53,00,000</b>

### Note 4 - DEFERRED TAX LIABILITIES (NET)

PARTICULARS	As at 31 March, 2021	As at 31 March, 2020
	Amount in Rs.	Amount in Rs.
On account of timing difference in Property, plant and equipment	-	-
	34,151	1,55,890
<b>TOTAL</b>	<b>34,151</b>	<b>1,55,890</b>

### Note 5 - SHORT TERM BORROWINGS

PARTICULARS	As at 31 March, 2021	As at 31 March, 2020
	Amount in Rs.	Amount in Rs.
<b>From Banks:</b>		
- Axis Bank Cash Credit Account	51,24,946	52,98,199
<b>TOTAL</b>	<b>51,24,946</b>	<b>52,98,199</b>

### Note 6 -TRADE PAYABLES

PARTICULARS	As at 31 March, 2021	As at 31 March, 2020
	Amount in Rs.	Amount in Rs.
<b>Trade Payable due to :-</b>		
- Micro and Small Enterprises	-	-
- Other than Micro and Small Enterprises	18,62,178	31,17,069
<b>TOTAL</b>	<b>18,62,178</b>	<b>31,17,069</b>

### Note 7 - OTHER CURRENT LIABILITIES

PARTICULARS	As at 31 March, 2021	As at 31 March, 2020
	Amount in Rs.	Amount in Rs.
Audit Fees Payable	30,000	25,000
Legal Charges Payable	5,000	-
GST Payable	6,65,216	14,10,395
Electricity Expenses Payable	8,13,382	4,10,370
<b>TOTAL</b>	<b>15,13,598</b>	<b>18,45,765</b>

*continued in next page*



# MONOLITHISCH INDIA PRIVATE LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS continued

### Note 8 - SHORT TERM PROVISIONS

PARTICULARS	As at 31 March, 2021	As at 31 March, 2020
	Amount in Rs.	Amount in Rs.
<b>Provision for Employee Benefit :</b>		
Wages Payable	86,744	85,500
<b>Others :</b>		
TDS Payable	2,968	891
Provision for Income Tax	33,15,259	9,74,275
<b>TOTAL</b>	<b>34,04,971</b>	<b>10,60,666</b>

### Note 9 - LONG TERM LOANS AND ADVANCES

PARTICULARS	As at 31 March, 2021	As at 31 March, 2020
	Amount in Rs.	Amount in Rs.
Pre Incorporation Expenses	1,21,055	1,81,582
<b>TOTAL</b>	<b>1,21,055</b>	<b>1,81,582</b>

### Note 10 - OTHER NON-CURRENT ASSETS

PARTICULARS	As at 31 March, 2021	As at 31 March, 2020
	Amount in Rs.	Amount in Rs.
Security Deposit (WBSCIDL)	20,88,216	19,78,414
Security Deposit (Annapurna Enterprises)	6,000	6,000
<b>TOTAL</b>	<b>20,94,216</b>	<b>19,84,414</b>

### Note 11 - INVENTORY

PARTICULARS	As at 31 March, 2021	As at 31 March, 2020
	Amount in Rs.	Amount in Rs.
Finished Goods	25,19,975	5,24,810
Packing Material	12,78,064	6,66,248
Raw Material	1,07,40,313	3,22,864
<b>TOTAL</b>	<b>1,45,38,352</b>	<b>15,13,922</b>

### Note 12 - TRADE RECEIVABLES

PARTICULARS	As at 31 March, 2021	As at 31 March, 2020
	Amount in Rs.	Amount in Rs.
<b>Current</b>		
Unsecured		
- Considered Good	1,95,40,397	2,32,83,366
- Considered Doubtful	-	-
<b>TOTAL</b>	<b>1,95,40,397</b>	<b>2,32,83,366</b>

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# MONOLITHISCH INDIA PRIVATE LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS continued

### Note 13 - CASH AND CASH EQUIVALENTS

PARTICULARS	As at 31 March, 2021	As at 31 March, 2020
	Amount in Rs.	Amount in Rs.
Balances with Bank		
In Current Account with :-		
- Axis Bank- 3245	-	15,487
- Karnataka Bank Limited	1,14,040	44,595
- United Bank of India	-	26,430
Cash		
- In Hand	2,80,493	74,565
<b>TOTAL</b>	<b>3,94,533</b>	<b>1,61,077</b>

### Note 14 - SHORT TERM LOANS AND ADVANCES

PARTICULARS	As at 31 March, 2021	As at 31 March, 2020
	Amount in Rs.	Amount in Rs.
Prabhat Tekriwal	-	20,000
<b>TOTAL</b>	<b>-</b>	<b>20,000</b>

### Note 15- OTHER CURRENT ASSETS

PARTICULARS	As at 31 March, 2021	As at 31 March, 2020
	Amount in Rs.	Amount in Rs.
Advance Income Tax	31,75,000	8,80,000
TCS Receivable	15,964	26,831
TDS Receivable	1,79,903	24,204
GST Input Credit	-	95,970
<b>TOTAL</b>	<b>33,70,867</b>	<b>10,27,005</b>

# MONOLITHISCH INDIA PRIVATE LIMITED

## Note 16 : 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) 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 16 : Significant Accounting Policies continued

- ii) 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.
- iii) 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

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# MONOLITHISCH INDIA PRIVATE LIMITED

## Note 16 : 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.

**NOTE 17 - PROPERTY, PLANT AND EQUIPMENT**

<b>PARTICULARS</b>	<b>Land</b>	<b>Plant &amp; Machinery</b>	<b>Furniture</b>	<b>Buildings</b>	<b>Total</b>
Gross Carrying value as at April 1, 2020	76,67,961	1,22,80,157	1,76,271	8,24,765	2,09,49,154
Additions during the year	14,04,000	40,89,788	70,000	-	55,63,788
Deletions during the year	-	-	-	-	-
<b>Gross carrying Value as at March 31, 2021</b>	<b>90,71,961</b>	<b>1,63,69,945</b>	<b>2,46,271</b>	<b>8,24,765</b>	<b>2,65,12,942</b>
Accumulated depreciation as at April 1, 2020	-	10,74,532	1,750	45,739	11,22,021
Depreciation for the year	-	24,54,875	57,788	74,034	25,86,697
Accumulated depreciation on deletions	-	-	-	-	-
<b>Accumulated depreciation as at March 31, 2021</b>	<b>-</b>	<b>35,29,407</b>	<b>59,538</b>	<b>1,19,773</b>	<b>37,08,718</b>
Carrying value as at April 1, 2020	76,67,961	1,12,05,625	1,74,521	7,79,026	1,98,27,133
<b>Carrying value as at March 31, 2021</b>	<b>90,71,961</b>	<b>1,28,40,538</b>	<b>1,86,733</b>	<b>7,04,992</b>	<b>2,28,04,224</b>

# MONOLITHISCH INDIA PRIVATE LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### Note 18 - REVENUE FROM OPERATION

PARTICULARS	As at 31 March, 2021	As at 31 March, 2020
	Amount in Rs.	Amount in Rs.
Sale of Products	13,74,51,192	4,99,21,185
<b>TOTAL :</b>	<b>13,74,51,192</b>	<b>4,99,21,185.00</b>

### Note 19 - OTHER INCOME

PARTICULARS	As at 31 March, 2021	As at 31 March, 2020
	Amount in Rs.	Amount in Rs.
Sale of Scrap	99,974	
Interest on Security Deposits	1,18,705	1,12,038
Discount	1,200	
<b>TOTAL :</b>	<b>2,19,879</b>	<b>1,12,038</b>

### Note 20 - COST OF MATERIALS CONSUMED

PARTICULARS	As at 31 March, 2021	As at 31 March, 2020
	Amount in Rs.	Amount in Rs.
Opening stock of Raw Material	3,22,864	-
Add : Purchase of Raw Materials	6,22,63,156	1,66,78,309
Less : Closing Stock of Raw Materials	1,07,40,313	3,22,864
<b>TOTAL :</b>	<b>5,18,45,707</b>	<b>1,63,55,445</b>

### Note 21 - CHANGES IN INVENTORIES

PARTICULARS	As at 31 March, 2021	As at 31 March, 2020
	Amount in Rs.	Amount in Rs.
Opening Stock of Finished Goods	5,24,810	-
Less : Closing Stock of Finished Goods	25,19,975	5,24,810
<b>TOTAL :</b>	<b>(19,95,165)</b>	<b>(5,24,810)</b>

### Note 22 - EMPLOYEE BENEFIT EXPENSES

PARTICULARS	As at 31 March, 2021	As at 31 March, 2020
	Amount in Rs.	Amount in Rs.
Wages to Labours	10,24,524	5,98,500
Salary	4,37,000	
<b>TOTAL :</b>	<b>14,61,524</b>	<b>5,98,500</b>

### Note 23 - FINANCE COST

PARTICULARS	As at 31 March, 2021	As at 31 March, 2020
	Amount in Rs.	Amount in Rs.
Interest on Cash Credit	1,75,266	1,17,729
<b>TOTAL :</b>	<b>1,75,266</b>	<b>1,17,729</b>

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# MONOLITHISCH INDIA PRIVATE LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS continued

### Note 24- DEPRICIATION AND AMORTIZATION

PARTICULARS	As at 31 March, 2021	As at 31 March, 2020
	Amount in Rs.	Amount in Rs.
Depriciation (See Note 17)	25,86,697	11,22,021
Preliminary expenses written off	60,527	60,527
<b>TOTAL :</b>	<b>26,47,224</b>	<b>11,82,548</b>

### Note 25 - OTHER EXPENSES

PARTICULARS	As at 31 March, 2021	As at 31 March, 2020
	Amount in Rs.	Amount in Rs.
Bank Charges	83,926	2,35,657
Contractor Expenses	64,000	-
Crain Charges	73,000	1,21,580
Delivery Charges	15,666	6,000
Electricity Expenses	84,62,062	24,98,363
Factory Expenses	-	13,730
Freight Inwards	1,97,45,620	82,69,091
Freight Outwards	1,20,09,653	58,97,254
Fuel and Gases	5,06,858	6,605
GST Expenses	43,728	7,430
Income Tax	37,811	-
Interest on TDS	-	35
Legal Expenses	20,700	9,600
Miscellaneous Expenses	23,663	-
Office Expenses	-	9,500
Packing Material Consumed	1,76,41,046	59,88,858
Payment to Auditor	30,000	25,000
Postage, Courier & Telegram	120	3,490
Printing & Stationery	2,888	-
Professional Tax	-	2,500
Rent	3,00,000	62,900
Repairs and Maintenance	9,424	3,80,747
Round Off	132	2,256
Security Guards Expenses	2,96,856	1,94,337
Stores and Consumables	1,23,72,568	42,22,125
Telephone & Internet Expenses	1,17,467	-
Travelling & Conveyance	12,136	-
Vehicle Running Expenses	2,25,781	-
<b>TOTAL :</b>	<b>7,20,95,105</b>	<b>2,79,57,058</b>

### PAYMENT TO AUDITOR

PARTICULARS	As at 31 March, 2021	As at 31 March, 2020
	Amount in Rs.	Amount in Rs.
Statutory Audit Fee	30,000	25,000
<b>TOTAL :</b>	<b>30,000</b>	<b>25,000</b>