

GLOBAL STONES PRIVATE LIMITED

CIN:-U14100WB1991PTC052830

Registered Office:-1 SARDAR SANKAR ROAD PS TOLLYGUNGE KOL WB 700026 IN

Email ID: cs@gstonesindia.com

Contact Number: +91-33-24649313

Notice is hereby given that the 29th Annual General Meeting (AGM), of the GLOBAL STONES PRIVATE LIMITED will be held on MONDAY 27th December 2020 11 A.M. at Corporate office PLOT NO. PA-010-006, ENGINEERING & RELATED INDUSTRIES, SEZ, MAHINDRA WORLD CITY (JAIPUR) LTD, TEHSIL-SANGANER, JAIPUR, RAJASTHAN, 302037 to transact the

ORDINARY BUSINESS:

Item No.1- Adoption of financial statements

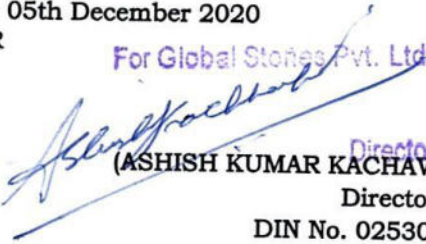
To consider and adopt the financial statements of the company for the financial year ended March 31, 2020, the report of the Board of Directors and Auditor's thereon.

1

By order of the Board of Directors
GLOBAL STONES PRIVATE LIMITED

DATE:- 05th December 2020
JAIPUR

For Global Stones Pvt. Ltd.


Director
(ASHISH KUMAR KACHAWA)
Director
DIN No. 02530233

For Global Stones Pvt. Ltd.


Managing Director
(MAYANK SHAH)
Managing Director
DIN No. 01850199

For Global Stones Pvt. Ltd.


Director
(ASEEM SEHGAL)
Director
DIN No. 08202621

Notes:

1. A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company. The instrument (duly completed and signed) appointing the proxy, in order to be effective, must be deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting. A proxy form for AGM is enclosed. A person can act as a proxy on behalf of not exceeding fifty (50) members and holding in aggregate not more than ten (10) percent of the total share capital of the company.

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ATTENDANCE SLIP

Annual General Meeting 27th December 2020 11 A.M.

Regd. Folio No.

No. of shares held

I certify that I am a registered shareholder of the Company and hereby record my presence at the
____ Annual General Meeting of the Company on _____ day, ____ of _____ 2020 at _____ A.M.
/P.M. at _____.

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

Note: Please fill this attendance slip and hand it over at the entrance of the hall.

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Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:

Name of the company:

Registered office:

I/We, being the member (s) of.....shares of the above named company, hereby appoint

1. Name :

Address :

E-mail Id :

Signature....., or failing him

2. Name :

Address:

E-mail Id :

Signature....., or failing him

3. Name :

Address:

E-mail Id:

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the ___Annual General Meeting of the company, to be held on the_ day of _____, 2020 at

_____.

Signed this..... day of..... 2020

Signature of Proxy holder(s)

Signature of shareholder

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

DIRECTOR'S REPORT

To
The Members
GLOBAL STONES PRIVATE LIMITED

Your Directors have pleasure in presenting the 29th Annual Report together with the Audited Statement of Accounts of Your Company for the Year ended March 31, 2020.

FINANCIAL RESULTS:

Particulars	Year Ended 31st March 2020	Year Ended 31st March 2019
Revenue	1,65,77,96,307	1,37,36,34,728
Profit Before Tax	21,01,15,898	15,26,76,948
Less: Tax Expense	-1,74,26,065	2,09,60,007
	22,75,41,963	13,17,16,941
Balance Profit/Loss C/F for Next Year	22,75,41,963	13,17,16,941

The Company is engaged in the business of PROCESSING OF NATURAL STONES AND MANUFACTURING OF ENGINEERED QUARTZ. There has been no change in the business of the Company during the financial year ended

- a) Revenue from operations has been Increase to Rs. Lacs 16577.96 from Rs.13736.34 Lacs.
- b) Net Profit for the year has been Increase to Rs. Lacs 2275.41 from Rs.1317.16 Lacs.
- c) Earnings per share have Increase to 35.28 from Rs. 20.49

The increase/decreased in revenue, net profit and EPS as mentioned above is accredited to increase/decrease in turnover and due to Change in business policies and strategies of the Company.

TRANSFER TO RESERVE:

The Company has not transferred any amount to reserves during the financial year ended 31st March, 2020 except the profit earned during the year.

DETAILS OF HOLDING, SUBSIDIARY AND ASSOCIATES COMPANIES

Company has No holding, subsidiary or associates company.

DIVIDEND:

Company has not proposed any dividend for the Financial Year ended March 31, 2020.

MATERIAL CHANGES AND COMMITMENTS:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

For Global Stones Pvt. Ltd.


Managing Director

BOARD MEETINGS

Following meeting of the board of Directors were held during the year. The gap between Two Board Meetings was not more than One hundred and Twenty days. Details of the same are as follows.

DATE	Board Strength	No. of directors present
20-04-2019	2	2
01-05-2019	2	2
05-08-2019	2	2
07-08-2019	2	2
03-09-2019	2	2
10-01-2020	2	2
01-02-2020	2	2
11-02-2020	2	2
12-02-2020	3	2
04-03-2020	3	2
16-03-2020	3	2

DETAILS OF FRAUD REPORTED BY THE AUDITOR UNDER SECTION 143 (12)

No Such remark is made by the auditor during the audit conducted for the year 2019-20.

STATEMENT GIVEN BY THE DECLARATION UNDER SECTION 149

The Company is not required to appoint any Independent Director, so the provisions are not applicable to the

DETAILS OF DIRECTOR APPOINTMENT OR CEASSTION DURING THE YEAR.

NAME	APPOINTMENT/CEASSTION
RAJIV SHAH	CEASSTION
ASEEM SEHGAL	APPOINTMENT
ASHISH KUMAR KACHAWA	APPOINTMENT

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

DEPOSITS:

The Company has not accepted any deposits during the year 2019-20 under review.

INTERNAL FINANCIAL CONTROL:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

PARTICULARS OF EMPLOYEE AND RELATED DISCLOUSERS

None of the employee of the Company was in receipt of remuneration over the prescribed limit during the year under report, pursuant with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

STATUTORY AUDITORS

The Auditors,

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, B. KHOSLA & CO. Chartered Accountants, is the Statutory auditor of the company

For Global Stoner Pvt Ltd.


Managing Director

BOARD'S COMMENT ON THE AUDITORS' REPORT:

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

PARTICULARS OF LOANS AND INVESTMENT:

During the Financial Year 2019-20, The Company has not made any Investment, given guarantee and securities under section 186 of Companies Act, 2013.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

Conservation of Energy, Technology Absorption:

The information related to conservation of energy and technology absorption as required under Section 134(m) of the Companies Act, 2013 read with rules are not strictly applicable to the company. The details with regard to foreign exchange earnings and outgo are given hereunder in Annexure A.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return in Form No.MGT-9 as required under Section 92 of the Companies Act, 2013 for the financial year ending March 31, 2020 is annexed hereto as Annexure B and forms part of this report.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

The Details of all the related party transaction under section 188 (1) of Company Act, 2013 is provided in AOC-2 Annexure C.

RISK MANAGEMENT POLICY:

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3) (c) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- a) In the preparation of the annual accounts for the year ended March 31, 2020, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the profit of the Company for the year ended on that date.
- c) The Directors have taken proper and sufficient care for the 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 fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a 'going concern' basis.

For Global Stones Pvt. Ltd.


Managing Director

e) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system are adequate and operating effectively.

GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

Details relating to deposits covered under Chapter V of the Companies Act, 2013.

Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

The Company has no subsidiary and neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

CSR is applicable on the Company. CSR policy is attached as "Annexure d"

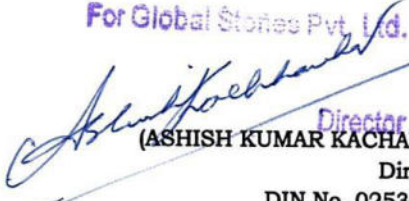


ACKNOWLEDGMENT:

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

Date: 05th December 2020

Place: JAIPUR

FOR AND ON BEHALF OF THE BOARD

 For Global Stones Pvt. Ltd. Director (ASHISH KUMAR KACHAWA) Director DIN No. 02530233	 For Global Stones Pvt. Ltd. Managing Director (MAYANK SHAH) Managing Director DIN No. 01850199	 For Global Stones Pvt. Ltd. Director (ASEEM SEHGAL) Director DIN No. 08202621
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Annexure-C

GLOBAL STONES PRIVATE LIMITED

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(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

Note: All the contracts / arrangements / transactions entered by the company during the financial year 2019-20 with related parties were in ordinary course of business and on arm's length basis details of which are given in the notes to the financial statements.

- (a) Name(s) of the related party and nature of relationship: N.A.
- (b) Nature of contracts/arrangements/transactions: N.A.
- (c) Duration of the contracts / arrangements/transactions: N.A.
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: N.A.
- (e) Justification for entering into such contracts or arrangements or transactions: N.A.
- (f) Date(s) of approval by the Board: N.A.
- (g) Amount paid as advances, if any: N.A.
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: N.A.

2. Details of material contracts or arrangement or transactions at arm's length basis:

(a) Name(s) of the related party and nature of relationship: Sweta Shah, Global Mining Company, Global Casting Pvt. Ltd. (Enterprises over which KMPs are able to exercise significant influence)

(b) Nature of contracts/arrangements/transactions:

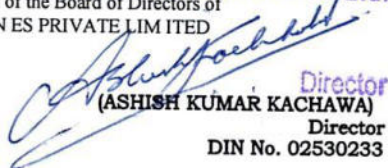
1. Sweta Shah	Place of Profit
2. Global Mining Company	Purchase
3. Global Mining Company	Rent Received
4. Global Casting Pvt. Ltd	Rent Received

- (c) Duration of the contracts / arrangements/transactions: N.A.
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: N.A.
- (e) Date(s) of approval by the Board, if any: N.A.
- (f) Amount paid as advances, if any: N.A.

For and on behalf of the Board of Directors of
GLOBAL STONES PRIVATE LIMITED

For Global Stones Pvt. Ltd. For Global Stones Pvt. Ltd.

or Global Stones Pvt. Ltd.


Director
(ASHISH KUMAR KACHAWA)
Director
DIN No. 02530233


Managing Director
(MAYANK SHAH)
Managing Director
DIN No. 01850199


Director
(ASEEM SEHGAL)
Director
DIN No. 08202621

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ANNEXURE - A

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO ETC:

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

(A) Conservation of Energy:	
(i) The steps taken or impact on conservation of energy.	Necessary steps have already been taken to conserve the energy.
(ii) The steps taken by the company for utilizing alternate sources of energy.	
(iii) The capital investment on energy conservation equipment's.	

(B) Technology absorption:

i. Research & Development (R & D)

The Company undertakes from time to time, studies for process improvement and plant design development, to improve quality and performance of its products, to substitute imported material and components and to economies the production costs. Based on these studies, appropriate actions are taken to achieve these goals. In absence of a separate research & development department, it is difficult to quantify the amount spent on research & development.

ii. Technology Absorption, Adaptation and Innovation

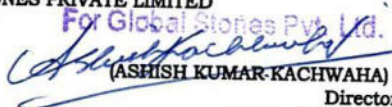
Efforts are made to absorb the advances in technology with suitable modifications to cater to local needs. The Company keeps itself updated with the latest technological innovations by way of constant communication, personal discussions etc.

(C) Foreign exchange earnings and Outgo:

The details of Foreign exchange earnings and Outgo is as below

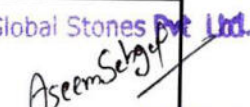
(a) Particulars	
Earnings in Foreign Currency	
Export of goods calculated on F.O.B. basis	1613998039
(b) Value of Import on CIF basis	
Capital Goods	29539922.27
Raw material & Consumables	39287003.94
Packing Material	0
(c) Value and % of Material Consumption	
Raw Materials and Components:	
Imported	39576098.42
Indigenous	818124203.8
(d) Expenditure in Foreign Currency	
- Sales Promotion	4402708.79
- Travelling	527556
- Membership Exp	0

For and on behalf of the Board of Directors of GLOBAL STONES PRIVATE LIMITED

For Global Stones Pvt. Ltd.

(ASHISH KUMAR KACHWAHA)
 Director
 DIN No. 02530233

For Global Stones Pvt. Ltd.

(MAYANK SHAH)
 Managing Director
 DIN No. 01850199

For Global Stones Pvt. Ltd.

(ASEEM SEHGAL)
 Director
 DIN No. 08202621

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2020**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	U14100WB1991PTC052830
2	Registration Date	23-Aug-1991
3	Name of the Company	GLOBAL STONES PRIVATE LIMITED
4	Category/Sub-category of the Company	Company limited by Shares
5	Address of the Registered office & contact details	1 SARDAR SANKAR ROAD PS TOLLYGUNGE KOL WB 700026 IN
6	Whether listed company	NO
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	PROCESSING OF NATURAL STONES AND MANUFACTURING OF ENGINEERED QUARTZ		100%
2			
3			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	N.A	N.A	N.A	N.A	N.A
2					
3					

For Global Stones Pvt. Ltd.


Managing Director

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	59,79,010	59,79,010	92.70%	-	63,44,870	63,44,870	98.37%	5.67%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	4,70,450	4,70,450	7.29%	-	1,05,000	1,05,000	1.63%	-5.67%
Sub Total (A) (1)	-	64,49,460	64,49,460	99.99%	-	64,49,870	64,49,870	100.00%	0.01%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	-	64,49,460	64,49,460		-	64,49,870	64,49,870		0.01%
B. Public									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Indian	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	410	410	0.00%	-	-	-	0.00%	-0.01%
									0.00%
									0.00%
									0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0.00%
									0.00%
									0.00%
									0.00%
c) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Non Resident Indians	-	-	-	0.00%	-	-	-	0.00%	0.00%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	-	-	-	0.00%	-	-	-	0.00%	0.00%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(2):-	-	410	410	0.01%	-	-	-	0.00%	-0.01%
Total Public (B)	-	410	410	0.01%	-	-	-	0.00%	-0.01%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
									0.00%
									0.00%
Grand Total (A+B+C)	-	64,49,870	64,49,870	100.00%	-	64,49,870	64,49,870	100.00%	0.00%

For Global Stones Pvt. Ltd.


 Managing Director

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	MAYANK SHAH	3329960	51.63%	0	4752470	73.68%	0	22.05%
2	SWETA SHAH	53000	0.82%	0	676000	10.48%	0	9.66%
3	MAYANK SHAH HUF	550950	8.54%	0	550950	8.54%	0	0.00%
4	MRIDVIKA SHAH TRUST	204325	3.17%	0	204325	3.17%	0	0.00%
5	VATSANKIT SHAH TRUST	161125	2.50%	0	161125	2.50%	0	0.00%
6	RS ASSOCIATES	105000	1.63%	0	105000	1.63%	0	0.00%
7	RAJIV SHAH	1183600	18.35%	0	0	0.00%	0	-18.35%
8	RAJIV SHAH & SONS	238500	3.70%	0	0	0.00%	0	-3.70%
9	NISHA SHAH	623000	9.66%	0	0	0.00%	0	-9.66%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	MAYANK SHAH						
	At the beginning of the year	NIL		33,29,960	51.63%	33,29,960	51.63%
	Changes during the year		Transfer	11,83,600	18.35%	11,83,600	18.35%
			Transfer	2,38,500	3.70%	2,38,500	3.70%
			Transfer	100	0.00%	100	0.00%
			Transfer	100	0.00%	100	0.00%
			Transfer	100	0.00%	100	0.00%
			Transfer	100	0.00%	100	0.00%
			Transfer	10	0.00%	10	0.00%
	At the end of the year			47,52,470	73.68%	47,52,470	73.68%
2	RAJIV SHAH						
	At the beginning of the year	NIL		11,83,600	18.35%	11,83,600	18.35%
	Changes during the year		Transfer	(11,83,600)	-18.35%	(11,83,600)	-18.35%
	At the end of the year			-	0.00%	-	0.00%
3	NISHA SHAH						
	At the beginning of the year	NIL		6,23,000	9.66%	6,23,000	9.66%
	Changes during the year		Transfer	(6,23,000)	-9.66%	(6,23,000)	-9.66%
	At the end of the year			-	0.00%	-	0.00%
4	SWETA SHAH						
	At the beginning of the year	NIL		53,000	0.82%	53,000	0.82%
	Changes during the year		Transfer	6,23,000	9.66%	6,23,000	9.66%
	At the end of the year			6,76,000	10.48%	6,76,000	10.48%
4	RAJIV SHAH & SONS						
	At the beginning of the year	NIL		2,38,500	3.70%	2,38,500	3.70%
	Changes during the year		Transfer	(2,38,500)	-3.70%	(2,38,500)	-3.70%
	At the end of the year			-	0.00%	-	0.00%

(iv) Shareholding Pattern of top ten Shareholders*(Other than Directors, Promoters and Holders of GDRs and ADRs):*

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1							
	At the beginning of the year	NIL					
	Changes during the year						
	At the end of the year						

For Global Stones Pvt. Ltd.

Managing Director

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	MAYANK SHAH						
	At the beginning of the year			33,29,960	51.63%	33,29,960	51.63%
	Changes during the year			14,22,510	22.05%	14,22,510	22.05%
	At the end of the year			47,52,470	73.68%	47,52,470	73.68%
2	SWETA SHAH						
	At the beginning of the year			53,000	0.82%	53,000	0.82%
	Changes during the year			6,23,000	9.66%	6,23,000	9.66%
	At the end of the year			6,76,000	10.48%	6,76,000	10.48%
3	ASEEM SEHGAL						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%
4	ASHISH KUMAR KACHAWA						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	(Amt. Rs./Lacs)
				Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	77,55,25,104.18	13,42,73,463.00	-	90,97,98,567.18
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	77,55,25,104.18	13,42,73,463.00	-	90,97,98,567.18
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	10,19,66,075.00	-	10,19,66,075.00
Net Change	-	10,19,66,075.00	-	10,19,66,075.00
Indebtedness at the end of the financial year				
i) Principal Amount	50,25,67,317.24	3,23,07,388.00	-	80,78,32,492.18
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	50,25,67,317.24	3,23,07,388.00	-	80,78,32,492.18

For Global Stones Pvt. Ltd.


 Managing Director

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (Rs/Lac)
		MAYANK SHAH	RAJIV SHAH	
	Name	MAYANK SHAH	RAJIV SHAH	
	Designation	Director	Director	
1	Gross salary	1,10,00,000.00	28,00,000.00	1,38,00,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
	Commission	-	-	-
4	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total (A)	1,10,00,000.00	28,00,000.00	1,38,00,000
	Ceiling as per the Act			


B. Remuneration to other Directors

SN.	Particulars of Remuneration				Total Amount (Rs/Lac)
1	Independent Directors				
	Fee for attending board committee	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-
	Fee for attending board committee	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration				1,38,00,000
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

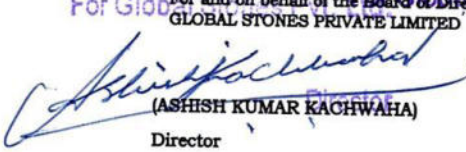
SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs/Lac)
		SWETA SHAH	CFO	ASEEM SEHGAL	
	Name	SWETA SHAH	CFO	ASEEM SEHGAL	
	Designation	CEO	CFO	CS	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,	36,00,000.00	-	1,67,000.00	37,67,000.00
	(b) Value of perquisites u/s 17(2)	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
	Commission	-	-	-	-
4	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	36,00,000.00	-	1,67,000.00	37,67,000.00

For Global Stones Pvt. Ltd.


Managing Director

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:					
Type	Section of the Companies	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty		NIL	NIL	NIL	NIL
Punishment		NIL	NIL	NIL	NIL
Compounding		NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty		NIL	NIL	NIL	NIL
Punishment		NIL	NIL	NIL	NIL
Compounding		NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty		NIL	NIL	NIL	NIL
Punishment		NIL	NIL	NIL	NIL
Compounding		NIL	NIL	NIL	NIL

For and on behalf of the Board of Directors of
 For Global Stones Pvt. Ltd. or Global Stones Pvt. Ltd.
 GLOBAL STONES PRIVATE LIMITED


 (ASHISH KUMAR KACHWAHA)
 Director

DIN No. 02530233


 Managing Director
 (MAYANK SHAH)

Managing Director
 DIN No. 01850199


 (ASEEM SEHGAL) Director

Director
 DIN No. 08202621



INDEPENDENT AUDITOR'S REPORT

To The Members of
GLOBAL STONES PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of GLOBAL STONES PRIVATE LIMITED ('the Company') which comprise the Balance Sheet as at March 31, 2020, Statement of Profit and Loss Statement, the Cash Flows Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 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, its Profit and its cash flow for the year ended on that date:

Basis for Opinion

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

Emphasis of Matters

We draw attention to the following matters in the Notes to the financial statements:

- a) Note 37 to the financial statements which describes the management assessment of the impact of COVID-19 on the business operations and their assessment that no adjustments are required in the financial statements as it does not impact the current financial year. However, in view of highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of these matters.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report, but does not include the financial statements and our auditor's report thereon. The management has represented that other information shall be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

When we read the Board Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management 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 financial statements to 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. 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.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



Auditor's Responsibility for the Audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 Standalone 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 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 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013(hereinafter referred to the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2 As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) 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 ;
 - (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rule 2014.
 - (e) On the basis of written representations received from the directors as on March 31, 2020, and 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 sub-section (2) of section 164 of the Companies Act, 2013.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act we report that being a private limited company, the provision of aforesaid section is not applicable.



- (h) With respect to 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note "Contingent Liabilities & Commitments" to the financial statements;
- (ii) The Company did not have any long-term contracts including derivative contracts hence, the question of any material foreseeable losses does not arise;
- (iii) There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.

JAIPUR
5 December 2020



For B. KHOSLA & CO.
Chartered Accountants
ICAI FRN No: 000205C

SANDEEP MUNDRA

Partner

M.No. 075482

UDIN: 20075482AAAADH2803



GLOBAL STONES PRIVATE LIMITED
ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date)

- i a. The Company has maintained list of fixed assets which includes financial information of date/year of purchase, its gross block and net block as at year end. However, fixed assets records showing quantitative details and situation of fixed assets is under updation.
- b. All the assets have been physically verified by the management during the year. There is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii On the basis of information and explanation given to us, the management has physically verified the stock of Raw material and Finished good at the year end. However, no record of day to day production is being maintained by the Company and therefore in absence of proper production record discrepancies between physical stock of Work-in-Process and the book record cannot be commented upon. The management has explained that the discrepancies noticed on verification of Raw material and Finished Goods between the physical stocks and book records were not material and have been properly dealt with in the books of accounts.
- iii The Company during the year has granted loan to a body corporate covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'). The maximum balance during the year is Rs. 136.82 lakhs and the year end balance is Rs. 136.82 lakhs.
- a. In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
- b. In the case of the loan granted to the bodies corporate listed in the register maintained under section 189 of the Act, no terms and conditions for payment of principal and interest is stipulated and in absence of the same we are unable to comment on whether the borrowers have been regular in the payment of the principal and interest as stipulated.
- c. In absence of terms and conditions of payment of principal and interest, we are unable to comment on the overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.
- iv In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013
- vi The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- vii a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, Good and Service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues, if applicable, have been regularly deposited during the year by the Company with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Service Tax, VAT, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax or sales tax or Service Tax or duty of Customs or duty of Excise or value added tax which have not been deposited on account of any disputes.

Name of the statute	Nature of dues	Amount (in Rs)	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income Tax	1,00,040	2010-11	Assessing officer, Kolkata
Income tax Act, 1961	Income Tax	16,17,843	2013-14	Assessing officer, Kolkata
Income tax Act, 1961	Income Tax	18,440	2013-14	CPC, Bengluru
Income tax Act, 1961	Income Tax	23,352	2015-16	CPC, Bengluru
Income tax Act, 1961	Income Tax	8,99,160	2018-19	CPC, Bengluru

- viii According to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government. The Company has not issued any debentures..
- ix The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.




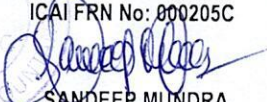


GLOBAL STONES PRIVATE LIMITED
ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date)

- xi Being Private Company the provisions of section 197 read with schedule V to the Companies Act, 2013 is not applicable to the company. Accordingly, paragraph 3(xi) of the Order is not applicable.
- xii In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii 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 sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Jaipur
Date: 5-Dec-20


B. KHOSLA & CO.
Chartered Accountants
ICAI FRN No: 000205C

SANDEEP MUNDRA
Partner
M.No. 075482
UDIN: 20075482AAAADH2803



GLOBAL STONES PRIVATE LIMITED

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of GLOBAL STONES PRIVATE LIMITED (Company) as of March 31, 2020 in conjunction with our audit of the standalone 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 with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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.



Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2020, based on the internal control with reference to financial statements 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.

JAIPUR
5 December 2020



For B. KHOSLA & CO.
Chartered Accountants
ICAI FRN No. 000205C

Sandeep Mundra
SANDEEP MUNDRA

Partner

M.No. 075482

UDIN: 20075482AAAADH2803

Balance Sheet as at March 31, 2020

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	1	64,498,700	64,498,700
(b) Reserves and Surplus	2	585,127,308	357,585,345
(c) Money received against share warrants			
Share application money pending allotment			-
(2) Non-current liabilities			
(a) Long-term borrowings	3	137,641,699	448,961,745
(b) Deferred tax liabilities (Net)	4	-	-
(c) Other Long term liabilities	5	-	3,425,162
(d) Long-term provisions	6	616,564	236,844
(3) Current liabilities			
(a) Short-term borrowings	7	374,244,483	432,674,316
(b) Trade payables			-
(i) Total outstanding dues of Micro & Small enterprises		7,892,775	18,215,756
(ii) Total outstanding dues of creditors other than Micro & Small enterprises	8	67,059,412	132,966,403
(c) Other current liabilities	9	42,319,021	55,462,139
(d) Short-term provisions	10	6,644,736	6,249,702
TOTAL		1,286,044,698	1,520,276,112
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment			
(i) Tangible assets	11	597,368,767	656,102,355
(ii) Intangible assets		1,076,318	1,164,305
(iii) Capital work-in-progress		-	2,174,250
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)	4	22,375,395	9,866,161
(d) Long-term loans and advances	12	54,954,013	20,386,387
(e) Other non-current assets			
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	13	236,174,100	266,983,366
(c) Trade receivables	14	283,455,032	451,781,130
(d) Cash and Bank Balances	15	13,350,702	46,449,959
(e) Short-term loans and advances	16	36,230,895	16,381,264
(f) Other current assets	17	41,059,476	48,986,935
Branch			
TOTAL		1,286,044,698	1,520,276,112

Significant Accounting Policies and Notes to the Financial Statements

1 To 38

By Order of the Board
Global Stones Pvt. Ltd.Aseem Sehgal
Director

ASEEM SEHGAL

Director

DIN:08202681

For Global Stones Pvt. Ltd.

MAHANK SHAH

Managing Director

DIN:01850199

As per Our Report of even date

For B. KHOSLA & CO.

Chartered Accountants

FRN: 000205C



Sandeep Mundra

Partner

M. No. 75482

Jaipur

05-Dec-20

Statement of Profit and Loss for the year ended March 31, 2020

Particulars	Note No.	Year ended March 31, 2020	Year ended March 31, 2019
I. Revenue from operations	18	1,626,619,287	1,360,092,718
II. Other income	19	31,177,020	13,542,010
III. Total Revenue (I + II)		<u>1,657,796,307</u>	<u>1,373,634,728</u>
IV. Expenses:			
Cost of materials consumed	20	857,700,302	773,233,578
Purchases of Stock-in-Trade	21	1,810,098	1,719,271
Increase/(Decrease) in Stock	22	(3,681,199)	(69,934,256)
Employee benefits expense	23	102,811,993	89,794,377
Finance costs	24	52,015,009	58,383,008
Depreciation and amortization expense		168,557,826	120,193,265
Other expenses	25	268,466,380	247,568,538
Total expenses		<u>1,447,680,409</u>	<u>1,220,957,780</u>
V. Profit (Loss) before exceptional and extraordinary items and tax (III-IV)		210,115,898	152,676,948
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		210,115,898	152,676,948
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		<u>210,115,898</u>	<u>152,676,948</u>
X Tax expense:		-	-
(1) Current tax		36,894,950	33,177,530
(2) Deferred tax		(12,509,234)	(12,217,523)
(3) Earlier year tax		3,298	-
(4) Mat Credit Entitlement		(41,815,079)	-
XI Profit (Loss) for the period from continuing operations (IX-X)		<u>227,541,963</u>	<u>131,716,941</u>
XII Profit (Loss) for the year		<u>227,541,963</u>	<u>131,716,941</u>
XIII Earnings per equity share:			
Basic & Diluted	26	35.28	20.49

Significant Accounting Policies and Notes to the financial statements

1 To 38

By Order of the Board
of Global Stones Pvt. Ltd.

Aseem Sehgal

ASEEM SEHGAL

Director

DIN:08202681

For Global Stones Pvt. Ltd.

MAXANK SHAH

Managing Director

DIN:01850199

As per Our Report of even date

For B. KHOSLA & CO.

Chartered Accountants

FRN: 000205C



SANDEEP MUNDRA

Partner

M. No. 75482

Jaipur

05-Dec-20

Cash Flow Statement for the year ended March 31, 2020

Particulars	2019-20 Amount (Rs.)	2018-19 Amount (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit for the year before tax & extra-ordinary item	210,115,898	152,676,948
Adjustments on account of:		
Depreciation	168,557,826	120,193,265
Gratuity Provision	379,720	-
Interest on Income tax	1,050,249	1,287,681
Loss due to fire	1,696,392	-
Interest Paid	50,964,760	58,383,008
Interest Income	(1,104,075)	(847,025)
Impairment of fixed assets	238,571	-
Unrealised Exchange Differences	16,621,665	(2,845,751)
Loss on sale of Fixed assets	561,282	3,472,912
Operating Profit before working capital change	449,082,287	332,321,038
Adjustment for working capital change		
Trade Receivables	183,621,180	(189,829,611)
Inventories	29,112,874	(122,072,294)
Current Assets & Loans and Advances	(11,922,171)	(15,158,090)
Trade Payables	(76,836,212)	45,830,883
Other Current Liabilities & Provisions	(22,817,981)	25,979,825
Cash Generated from Operation	550,239,977	77,071,752
Direct Taxes Paid	31,303,761	30,479,996
NET CASH INFLOW FROM OPERATING ACTIVITIES	518,936,216	46,591,756
B. CASH FLOW FROM INVESTING ACTIVITIES		
Fixed Assets/ CWIP Purchased	(114,159,650)	(518,107,373)
CWIP capitalised	2,174,250	365,911,157
Sale of fixed assets	3,623,547	2,184,542
Long term Advances	7,247,453	(46,567,014)
Interest Income	1,104,075	847,025
NET CASH INFLOW FROM INVESTING ACTIVITIES	(100,010,325)	(195,731,663)
C. CASH FROM FINANCING ACTIVITIES		
Interest Paid	(50,964,760)	(58,383,008)
Proceeds from Short term Borrowings	(58,429,834)	125,472,513
Proceeds from Long term Borrowings	(342,630,554)	102,121,192
Equity & Premium Received		10,000,000
Movement in Deposits	7,931,373	(4,464,914)
NET CASH INFLOW FROM FINANCING ACTIVITIES	(444,093,775)	174,745,782
Net increase in cash and cash equivalents	(25,167,884)	25,605,875
Cash and cash equivalents at beginning of period	30,934,422	5,328,548
Cash and cash equivalents at end of period	5,766,538	30,934,422

Note: The Cash Flow Statement has been prepared under the "Indirect Method" as set out in "Accounting Standard-3 Cash Flow Statement"

By Order of the Board
For Global Stones Pvt. Ltd.

MAYANK SHAH
Managing Director
DIN:08202681

ASEEM SEHGAL
Director
DIN:01850199

Jaipur
5-Dec-20

As per Our Report of even date
For B. KHOSLA & CO.
Chartered Accountants
FRN: 000205C

SANDEEP MUNDRA
Partner
M. No. 75482

SIGNIFICANT ACCOUNTING POLICIES

1 Basis of Accounting

- (a) The financial statements have been prepared in compliance with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other pronouncement of Institute of Chartered Accountant of India, with relevant provisions of Companies Act, 2013 and generally accepted accounting principles applicable in India (GAAP). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires changes in the accounting policy hitherto in use.
- (b) The financial statements have been prepared under historical cost convention on an accrual basis except in case of significant uncertainties .
- (c) All the assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of product and time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of current – non-current classification of assets & liabilities.

2 Uses of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Management believes the assumption used in the estimates is prudent and reasonable. Difference between the actual results and estimates are recognized in the period in which the results are known /materialized.

3 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes capital cost, freight, duties, taxes and other incidental expense incurred during the construction / installation stage attributable to bringing the asset to working condition for its intended use.

4 Depreciation

- (a) Depreciation on Property, Plant and Equipment, other than assets acquired on lease, is being provided over the useful life of an asset on written down value method and in the manner specified in Schedule II of the Companies Act, 2013. Depreciation on Plant & Machinery is provided considering the useful life of the Plant and Machinery as per the technical advice.
- (b) Leased Assets are amortized equally over the period of lease.
- (c) Software is amortised over the period of three yrs.

5 Impairment of Assets

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/ external factors. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

6 Inventories

- a) Inventories are valued at lower of cost and estimated net realisable value. Cost is determined on "First-in-First-Out", "Specific Identification" or "Weighted Averages" basis as applicable. Cost of Inventories comprises of cost of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of Finished goods are determined on absorption costing method.
- b) Identification of a specific item and determination of estimated net realisable value involves technical judgment of the management, which has been relied upon by the Auditors.

For Global Stones Pvt. Ltd.



Managing Director



Notes Accompanying to the financial Statement for the year ended March 31, 2020
(in accordance with revised Schedule III to the Companies Act, 2013- to the extent applicable)

As at 31st March, 2020

As at 31st March, 2019

1 SHARE CAPITAL

a The details of Authorised, Issued, Subscribed and fully paid up and subscribed but not fully paid up are as under :-

Share Capital	As at 31st March, 2020		As at 31st March, 2019	
	Number	Amt	Number	Amt
Authorised				
Equity Shares of Rs. 10/- each	6,750,000	<u>67,500,000.00</u>	6,750,000	<u>67,500,000.00</u>
Issued, Subscribed and Paid up				
Equity Shares of Rs. 10/- each fully paid	6,449,870	<u>64,498,700.00</u>	6,449,870	<u>64,498,700.00</u>
		<u>64,498,700.00</u>		<u>64,498,700.00</u>

b The Reconciliation of the number of Shares outstanding at the beginning and at the end of the reporting year is as under:-

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Number	Amount	Number	Amount
Outstanding at the beginning of the year	6,449,870	6,449,870.00	6,293,620	62,936,200.00
Shares Issued	-	-	156,250	1,562,500.00
Shares Buyback	-	-	-	-
Shares outstanding at the year end	6,449,870	6,449,870	6,449,870	64,498,700

c The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share with same rights, preferences. In the event of liquidation of the Company, the holders of equity shares will be entitled to received the 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

d The Equity Shares issued by the company have equal right as to voting and dividend.

e The details of shareholders holding more than 5% equity shares as at reporting date are as under :-

Name of Equity Shareholder	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Rajiv Shah & Sons (HUF)	-	-	238,500	3.70%
Mayank Shah	4,752,470	73.68%	3,329,960	51.63%
Sweta Shah	676,000	10.48%	-	-
Rajiv Shah	-	-	1,183,600	18.35%
Mayank Shah (HUF)	550,950	8.54%	550,950	8.54%
Nisha Shah	-	-	623,000	9.66%

2 RESERVES AND SURPLUS(a) **Security Premium**

Opening balance	172,300,500.00	163,863,000.00
Additions	-	8,437,500.00
Less: Appropriations	-	-
	<u>172,300,500.00</u>	<u>172,300,500.00</u>

(b) **Profit & Loss Account**

Opening balance	185,284,845.14	53,567,904.62
Add: Net profit transferred from Statement of Profit & Loss	227,541,963.14	131,716,940.51
Amount Available for Appropriations	412,826,808.28	185,284,845.14
Less: Appropriations	-	-
	<u>412,826,808.28</u>	<u>185,284,845.14</u>
Total Profit & loss	<u>412,826,808.28</u>	<u>185,284,845.14</u>
Total Reserve & Surplus	<u>585,127,308.28</u>	<u>357,585,345.14</u>

NON-CURRENT LIABILITIES**3 LONG-TERM BORROWINGS**A) **Secured Borrowing**

	As at 31/03/20		As at 31/03/19	
	Current Portion	Non-Current Portion	Current Portion	Non-Current Portion
(i) Term Loan from Bank (Refer Note a and c below)	19,950,371.00	102,493,585.00	27,313,831.00	313,955,614.00
(ii) Vehicle Loans From Banks & Financial Institutions (Refer Note b and c below)	3,038,152.63	2,840,726.00	848,675.04	732,667.79
	<u>22,988,523.63</u>	<u>105,334,311.00</u>	<u>28,162,506.04</u>	<u>314,688,281.79</u>

a. Term Loan from bank is exclusively secured by Equitable mortgage of factory Land and Building at Bagru Industrial Area and at Mahindra SEZ and hypothecation of existing and future movable fixed assets of the Company.

-Further secured by

Equitable mortgage of office Building at 1 Sardar shankar Road, Kolkata belonging to the Company

Lien against term deposits with banks amounting to Rs.75.84 lacs

Equitable mortgage of land & Building at Palan, Mahestala belonging to Relative of Promoters of the Company.

Personal Guarantees of directors and guarantee of relatives to the extent of collateral security offered.

Repayment:

Repayment in 20 quarterly installment of Rs. 0.65 crores being from December 2018 (For term Loan I) and 15 quarterly installment of Rs. 1.75 crores beginning from April 2020 (For Term Loan II)

For Global Stones Pvt. Ltd.

Managing Director



Notes Accompanying to the financial Statement for the year ended March 31, 2020
(in accordance with revised Schedule III to the Companies Act, 2013- to the extent applicable)

As at 31st March, 2020

As at 31st March, 2019

Interest Rate:

MCLR +3.60 p.a. i.e. 12.45% with monthly rest

- b. Vehicle Loans was secured by hypothecation of respective Motor vehicles. Repayable in 36 Installments of Rs. 315477/- & Interest payable ranging from 8% to 11%.
- c. Current maturities are shown under "Other Current Liabilities"

B) Unsecured Borrowings

From Bodies Corporate	32,307,388.00	134,273,463.00
From Others	-	-
	<u>32,307,388.00</u>	<u>134,273,463.00</u>

The inter-corporate loans are in the nature of long term borrowings and are repayable at the option of the company as and when the surplus fund are available with the company. Interest on inter-corporate loans is paid @9%.

Total (A+B)	<u>137,641,699.00</u>	<u>448,961,744.79</u>
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4 DEFERRED TAX LIABILITIES (NET)

In compliance of Accounting Standard 22 issued by ICAI the company has recognised the Deferred Tax Asset of Rs. 22375395/-. The breakup of same is

Deferred Tax Assets

On timing difference of depreciation	22,203,867.00	9,800,271.00
On Gratuity Provision	171,528.00	65,890.00
Deferred Tax Liability	-	-
On timing difference of depreciation	-	-
	<u>(22,375,395.00)</u>	<u>(9,866,161.00)</u>

Differential effect in deferred tax of Rs. 12509234 /- has been credited to Statement of Profit & Loss.

5 OTHER LONG TERM LIABILITIES

(i) Trade payables (refer Note (a) below)	-	3,425,162.00
	<u>-</u>	<u>3,425,162.00</u>

- a. Trade Payables are on account of supplies made by the suppliers and the amount shall be due after complete evaluation of performance of the supply material. The performance evaluation of these material take substantial time and accordingly the management is of the view that these payments shall be due after 360 days and accordingly are classified at "Long Term Liabilities"

6 LONG TERM PROVISIONS

Provision for Gratuity (Refer Note No. 29)	3,177,354.00	2,388,437.00
Less: Funded with LIC of India (Group Gratuity Scheme)	(2,560,790.45)	(2,151,593.08)
	<u>616,563.55</u>	<u>236,843.92</u>

CURRENT LIABILITIES**7 SHORT TERM BORROWINGS****Secured Borrowings****From Banks**

a) Cash Credit	3,477,374.85	16,770,627.77
b) Post shipment Loan	225,792,259.07	259,042,511.30
c) Pre-shipment Loan	144,974,848.69	156,861,177.28
	<u>374,244,482.61</u>	<u>432,674,316.35</u>

- a. Working capital loans from bank is secured by Stock-in-Trade, Receivables and other current assets of the Company.

-Further secured by

Equitable mortgage of Factory land and Building Situated at Bagru Industrial Area and Mahindra SEZ.
Equitable mortgage of office Building at 1 Sardar shankar Road, Kolkata belonging to the Company
Lien against term deposits with banks amounting to Rs.75.84 lacs
Equitable mortgage of land & Building at Palan, Mahestala belonging to Relative of Promoters of the Company.
Personal Guarantees of directors and guarantee of relatives to the extent of collateral security offered.

Repayment:

On Demand

Interest Rate:

Cash Credit- MCLR + 2.95 p.a. i.e. 11.80% with monthly rest. Interest rate on Pre-Shipment, Post shipment and buyers credit availed in Foreign currency are linked with LIBOR plus spread as stipulated by bank.

8 TRADE PAYABLES

a) Outstanding dues of Micro and Small enterprises	7,892,775.14	18,215,756.47
b) Outstanding dues of other than Micro and Small enterprises	67,059,411.73	132,966,403.01
	<u>74,952,186.87</u>	<u>151,182,159.48</u>

Wherever information has been received from the suppliers of their being registered under Micro Small and Medium Enterprises Development Act, 2006, amounts due to them are generally being paid in time. Hence, no liability exists in respect of interest payable to suppliers under the interest on Delayed Payments to Micro Small and Medium Enterprises. No interest is payable to any MSME enterprise.

For Global Stones Pvt. Ltd.



Managing Director


Notes Accompanying to the financial Statement for the year ended March 31, 2020
(in accordance with revised Schedule III to the Companies Act, 2013- to the extent applicable)

	As at 31st March, 2020	As at 31st March, 2019
9 OTHER CURRENT LIABILITIES		
Advance From Parties/ Customers	1,393,875.06	1,238,834.00
Current Maturity of Long Term Borrowing	22,988,523.63	28,162,506.04
Interest Accrued and Due	570,457.00	1,857,123.00
Outstanding Expenses	8,227,576.12	10,453,682.05
Employee Benefits Payable	5,203,594.12	11,255,271.60
Statutory Liabilities	3,934,995.55	2,494,722.00
Grand Total	42,319,021.48	55,462,138.69
10 SHORT TERM PROVISION		
Income tax Provision (Net of Advance Tax)	6,644,736.00	6,249,702.00
Grand Total	6,644,736.00	6,249,702.00
NON CURRENT ASSETS		
11 PROPERTY, PLANT AND EQUIPMENT		
Tangible assets	597,368,767.05	656,102,355.34
Intangible assets	1,076,318.12	1,164,305.47
Capital Work in Progress	-	2,174,250.00
(As per annexure attached)	598,445,085.17	659,440,910.81
12 LONG TERM LOANS AND ADVANCES		
Security Deposits	9,086,533.92	5,971,456.09
Mat Credit Entitlement	41,815,079.00	
Advance for Capital Goods	4,052,400.00	14,414,931.00
	54,954,012.92	20,386,387.09
CURRENT ASSETS		
13 INVENTORIES		
(As per Inventory taken, valued and certified by the management) (at lower of cost and net realisable value)		
Raw Material	56,605,534.00	86,819,899.98
Work-in-Progress	47,472,924.00	108,085,516.00
Finished Goods	111,106,618.00	46,812,827.00
Consumables	20,989,024.00	25,265,122.56
	236,174,100.00	266,983,365.54
14 TRADE RECEIVABLES		
(unsecured considered good)		
- Outstanding for a period exceeding six months from due date	20,192,800.00	26,465,151.00
- Outstanding for a period less than six months from due date	263,262,232.27	425,315,978.99
	283,455,032.27	451,781,129.99
15 CASH AND BANK BALANCES		
Balances with Banks		
(a) In Current Account	5,620,926.81	29,288,082.52
(b) In Fixed Deposit (Pledged)	7,584,163.59	15,515,536.38
Cash on Hand	145,611.57	1,646,339.92
	13,350,701.97	46,449,958.82
Cash and Cash equivalent in accordance to AS- 3	5,766,538.38	30,934,422.44
16 SHORT TERM LOANS AND ADVANCES		
(Unsecured considered good)		
Loans To Body Corporate (Refer Note No. 30)	13,673,918.00	-
Advances To Parties	19,348,015.25	13,401,167.26
Advance to Staff & Labours	3,208,961.61	2,980,097.00
	36,230,894.86	16,381,264.26
17 OTHER CURRENT ASSETS		
Balances with Revenue Department	25,103,638.85	35,254,854.86
Claims Recoverable	1,630,806.00	-
Duty Drawback Receivable	1,138,339.00	1,693,174.00
Prepaid Expenses	13,142,291.75	11,718,746.00
Rent Receivable	44,400.00	320,160.00
	41,059,475.60	48,986,934.86
18 REVENUE FROM OPERATIONS		
Direct Exports	1,613,998,039.23	1,352,733,835.00
Domestic Sale	5,957,364.00	4,622,461.70
Third Party Exports	6,663,884.00	2,736,421.00
	1,626,619,287.23	1,360,092,717.70

For Global Stones Pvt. Ltd.

Managing Director



Notes Accompanying to the financial Statement for the year ended March 31, 2020
(in accordance with revised Schedule III to the Companies Act, 2013- to the extent applicable)

	As at 31st March, 2020		As at 31st March, 2019	
19 OTHER INCOME				
Duty Drawback		5,241,729.00		9,660,974.00
Exchange Fluctuation		14,256,767.08		-
Interest income		1,104,074.90		847,024.69
Job Work Income		1,054,511.00		-
Profit on sale of Assets		11,163.00		84,013.00
Miscellaneous Income		5,485,308.86		751,931.25
Rent Received		3,130,815.00		2,198,067.00
STCG on sale of Mutual Fund		892,651.23		-
		<u>31,177,020.07</u>		<u>13,542,009.94</u>
20 COST OF MATERIAL CONSUMED				
Cost of material consumed				
Raw Material				
Opening Stock		86,819,899.98		40,675,239.19
Add: Purchases (net of return)		658,358,152.68		641,065,255.19
Add: Freight		25,352,613.00		37,289,142.76
		<u>770,530,665.66</u>		<u>719,029,637.14</u>
Less: Closing stock		56,605,534.00	713,925,131.66	86,819,899.98
				632,209,737.16
Consumables & Stores Consumed		143,775,170.59		141,023,841.21
		<u>857,700,302.25</u>		<u>773,233,578.37</u>
<i>Details of Material Consumed* (under broad heads)</i>				
Granite/ Marble slabs		212,732,818.97		230,266,905.34
Consumables		143,775,170.59		141,023,841.21
Grits		132,711,104.57		86,823,418.04
Resin		282,371,682.14		236,994,114.32
Powder		52,393,032.81		36,731,923.91
Chemicals		16,141,401.38		32,423,006.33
Others		17,575,091.79		9,007,791.22
		<u>857,700,302.25</u>		<u>773,271,000.37</u>
21 PURCHASE OF STOCK IN TRADE				
Purchases		1,810,098.36		1,719,270.51
		<u>1,810,098.36</u>		<u>1,719,270.51</u>
22 DECREASE/(INCREASE) IN STOCK				
Finished Goods				
Opening Stock				
Finished Good		46,812,827.00		27,634,062.00
Work-in-Process		108,085,516.00	154,898,343.00	57,330,025.00
Less: Closing Stock				
Finished Good		111,106,618.00		46,812,827.00
Work-in-Process		47,472,924.00	158,579,542.00	108,085,516.00
				154,898,343.00
			<u>(3,681,199.00)</u>	<u>(69,934,256.00)</u>
23 EMPLOYEE BENEFIT EXPENSE				
Salaries, Wages, Bonus etc.		79,985,060.00		70,685,878.00
Contribution to Provident & Other Funds		5,425,276.00		4,316,761.00
Director's Remuneration (Including Bonus, Commission)		13,800,000.00		11,352,289.00
Keyman insurance premium		269,149.00		269,149.00
Gratuity (Refer Note no. 29)		780,186.92		431,630.54
Staff Welfare Exp.		2,552,321.39		2,738,668.97
		<u>102,811,993.31</u>		<u>89,794,376.51</u>
24 FINANCIAL COSTS				
Interest on Term Loan		12,656,983.20		17,800,533.87
Less: Capitalized to Property, Plant & Equipment		-	12,656,983.20	(3,985,441.00)
Interest on Unsecured Borrowings		8,593,313.00		17,446,908.00
Interest on Short term Borrowings		21,868,692.40		21,170,827.68
Interest on Car Loan		644,267.54		175,798.34
Bank Charges & Processing Fees		7,053,840.54		4,239,713.25
Interest on Income Tax		1,050,249.00		1,287,681.00
Other Interest Charges		147,662.92		246,987.18
		<u>52,015,008.60</u>		<u>58,383,008.32</u>

For Global Stones Pvt. Ltd.



Managing Director


Notes Accompanying to the financial Statement for the year ended March 31, 2020
(in accordance with revised Schedule III to the Companies Act, 2013- to the extent applicable)

	As at 31st March, 2020	As at 31st March, 2019
25 OTHER EXPENSES		
Manufacturing Expenses		
Commission On Purchases	1,465,581.00	-
Electricity Exp	50,222,558.40	43,532,961.00
Factory Overheads	2,394,575.00	929,774.00
Other Direct Expenses	27,218,995.48	24,279,974.74
Repair & Maintainance-Machinery	9,958,358.24	7,013,156.78
	<u>91,260,068.12</u>	<u>75,755,866.52</u>
Administration Expenses		
Auditors Remuneration:		
Statutory Audit	260,000.00	260,000.00
Tax Audit	20,000.00	20,000.00
Other Matters	20,000.00	20,000.00
Bad Debts	3,939,393.08	2,873,319.29
Balances W/Off	-	3,312,140.20
Donation & CSR Expenses	2,638,800.00	1,095,982.00
Electricity charges (Guest house/Others)	234,948.00	
Insurance	2,461,661.00	2,006,504.06
Legal & Professional Fee	2,672,726.00	2,774,249.00
Loss By Fire	1,696,392.00	-
Impairment loss	238,571.00	-
Loss on Sale of Fixed Asset	572,445.00	3,556,925.00
Internal audit fees	300,000.00	300,000.00
Membership Charges	281,025.98	265,590.95
Miscellaneous Expenses	5,105,718.60	5,024,822.97
Postage , Stamps & Courier	1,083,510.20	1,333,409.75
Printing and Stationery	710,991.80	1,306,354.18
Rent, Rates and Taxes	497,280.50	948,979.16
Repair & Maintenance	8,216,253.14	6,267,995.25
Security Charges	2,355,356.00	1,928,527.00
Telephone Expenses	994,455.32	611,438.84
Travelling and Conveyance	6,655,226.06	5,620,433.09
Exchange Fluctuation	-	14,250,969.04
	<u>40,954,753.68</u>	<u>53,777,639.78</u>
Selling & Distribution Expenses		
Business Promotion Expenses (Includes Forign Travelling Expenses)	18,266,985.57	14,557,783.88
Transportation Charges	63,613,834.34	57,237,374.69
Participation expenses of international fairs	9,742,206.55	3,895,117.27
Other Selling & Distribution Expenses	44,628,531.42	42,344,755.70
	<u>136,251,557.88</u>	<u>118,035,031.54</u>
	<u>268,466,379.68</u>	<u>247,568,537.84</u>
26 EARNING PER SHARE		
Earning per share as per Accounting Standard 20 is calculated as under :	2019-20	2018-19
Profit/ (Loss) for the year (after Tax)	227,541,963.14	131,716,940.51
Weighted Average Number of Shares	6,449,870.00	6,428,894.00
Nominal Value of Shares	10.00	10.00
Basic and Diluted EPS	35.28	20.49
27 Contingent Liabilities & Commitments		
(a) Contingent Liabilities		
Income tax demand for which company has preferred appeal	2,658,835.00	1,736,323.00
(b) Commitments		
Capital Commitments		
28 Particulars		
(a) Earnings in Foreign Currency		
Export of goods calculated on F.O.B. basis	1,613,998,039.23	1,352,733,835.00
(b) Value of Import on CIF basis		
Capital Goods	29,539,922.27	14,179,250.00
Raw material & Consumables	39,287,003.94	27,096,090.00
Packing Material	-	-
	<u>68,826,926.21</u>	<u>41,275,340.00</u>

For Global Stones Pvt. Ltd.

Managing Director



Notes Accompanying to the financial Statement for the year ended March 31, 2020
(in accordance with revised Schedule III to the Companies Act, 2013- to the extent applicable)

As at 31st March, 2020

As at 31st March, 2019

(c) Value and % of Material Consumption

Raw Materials and Components:

	%		%	
Imported	4.61%	39,576,098.42	2.53%	8,242,411.00
Indigenous	95.39%	818,124,203.83	97.47%	318,151,755.85
	100.00%	857,700,302.25	100.00%	773,233,578.37

(d) Expenditure in Foreign Currency

- Sales Promotion	4,402,708.79	7,904,482.00
- Travelling	527,556.00	4,491,702.94
- Membership Exp	-	-
	4,930,264.79	12,396,184.94

29 ACCOUNTING STANDARD DISCLOSURES

a Employee Benefits

Disclosure in Pursuance to Accounting Standard (AS-15) "Employee Benefits" are as under: -

The Company has classified the various benefits provided to employees as under: -

Defined Contribution Plan

Under this plan the company contributes to the Provident Fund and Employee State Insurance Fund.

The company has recognized the following amounts in Profit and loss account.

Particulars	March 31, 2020	March 31, 2019
Employer's Contribution to PF	3,424,143.00	1,995,872.00
Employer's Contribution to ESI	2,001,133.00	2,320,889.00

Defined Benefit Plan

A. Contribution to Gratuity Fund (Non-Funded Scheme)

I Gratuity Liability (Unfunded Scheme) : In accordance with the Accounting Standard (AS 15) (Revised 2005) "Employee Benefits", the Gratuity Liability

II Changes in obligation

Actual value of gratuity at the beginning of the year (Refer Note V Below)	2,388,437	1,399,029
Current Service Cost	788,917	1,005,761
Benefit Paid	-	16,353
Interest Cost	-	-
Actuarial (gain)/loss on obligations	-	-
Actual Value of gratuity at the end of the year	3,177,354	2,388,437

III Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets

Present value of unfunded obligation as at end of the year	3,177,354	2,388,437
Fair value of plan assets as at end of the year	2,560,790	1,473,227
Unfunded obligation recognised in the Balance Sheet	616,564	915,210
Shown as		
Non-Current Provision (refer note no.3)	616,564	915,210
Current Provision (refer note no.7)	-	-

IV Expenses recognized in Statement of Profit and Loss

Current Service Cost	788,917	475,561
Less: return on planned Assets	118,783	91,118
Actuarial (gain)/loss on obligations	-	20,554
Expenses to be recognized	-	-
Add: Earlier shortfall in provision (Refer Note V below)	-	475,989
Expenses debited to Employee Cost	670,134	404,997

B Company do not have any system of payment for compensated absences.

30 RELATED PARTY DISCLOSURE

List of Related Parties

A) Key Managerial Personnel (KMP)

Name

Rajiv Shah (up to 12.02.2020)

Mayank Shah

Sweta Shah

Asheem Sehgal (from 11.02.2020)

Ashish Kumar Kachawa (from 11.02.2020)

For Global Stones Pvt. Ltd.



Managing Director



Notes Accompanying to the financial Statement for the year ended March 31, 2020
(in accordance with revised Schedule III to the Companies Act, 2013- to the extent applicable)

As at 31st March, 2020

As at 31st March, 2019

B) Entity where key management personnel or relatives of key management personnel have significant influence

Jagdamba Mines & Minerals
Shah Projects Pvt. Ltd.
Vaishanavi Natural Minerals Llp
Gyarsi Lal Shah (Huf)
Mayank Shah (Huf)
Rajiv Shah & Sons (Huf)
Vatsankit Shah Trust
Mrdivika Shah Trust
Global Mining Company
Global Casting Pvt. Ltd.
Republic Engineering Company
Super Towers Private Limited
Panchmurti Suppliers Limited
Sukriti Nirman Llp
Shah Infrastructures
LPI
Nisha Shah

B) Details of Transaction Entered during the year

	As at 31st March, 2020		As at 31st March, 2019	
	KMP	Associates/ Subsidiary/Relative	KMP	Associates/ Subsidiary/Relative
Directors' Remuneration (including bonus,commission)				
Mayank Shah	11,000,000.00	-	7,752,289.00	-
Rajiv Shah	2,800,000.00	-	3,600,000.00	-
Salary				
Sweta Shah	-	3,600,000.00	-	2,400,000.00
Purchase				
Global Mining Company		3,050,766.00		10,007,743.00
Rent Paid				
Jagdamba Mines and Minerals		30,000.00		28,324.00
Rent Received				
Global Casting Pvt. Ltd.		1,080,000.00		
Global Mining Company		150,000.00		
Interest Paid				
Vatsankit Shah Trust		-		4,050.00
Share Allotment				
Vatsankit Shah Trust				781,250.00
Mrdivika Shah Trust				781,250.00
Loans & Advances				
Advance				
Global Mining Company		258,085.00		
Loans Given				
Shah Projects Pvt. Ltd.				
Opening Balance	-	-	-	-
Payment during the year	-	13,600,000.00	-	-
Interest Received	-	82,131.00	-	-
Repaid during the year	-	-	-	-
Closing Balance	-	13,682,131.00	-	-
Vatsankit Shah Trust				
Opening Balance	-	-	-	-
Received during the year (including interest credited)	-	-	-	309,050.00
Repaid during the year	-	-	-	309,050.00
Closing Balance	-	-	-	-

31 In the opinion of the management, the internal and external sources does not give any indication of impairment of assets of the company as at the Balance Sheet date and the estimated recoverable amount of cash generating units is more than their carrying value. Being a matter of technical nature, auditors have relied upon the judgment of the management.

32 In the opinion of Board of Directors, Current Assets, Loans and Advances have been on realization at least equal to the amount at which they are stated in Balance Sheet. Adequate provisions have been made for all known liabilities.

For Global Stones Pvt. Ltd.

Managing Director



Notes Accompanying to the financial Statement for the year ended March 31, 2020
(in accordance with revised Schedule III to the Companies Act, 2013- to the extent applicable)

As at 31st March, 2020

As at 31st March, 2019

- 33 There is no other reportable segment except "Block Manufacturing" segment hence no disclosure is required to be made in accordance with AS-17 "Segment Reporting" issued by Institute of Chartered Accountants of India.
- 34 The Company is liable for GST Audit under Section 35 (5) and Section 44(2) of the Central/ Rajasthan State Goods and Service Act, 2017, which is yet to be carried out. Though due care has been taken to comply with the GST Act, 2017 provisions but the company is in process of verifying the correctness, completeness and accuracy of the returns filed and reconciling the same with financial records. Any error/ mistakes or omissions found during the reconciliation shall be accounted for as and when reconciliation is completed. However, the management is of the opinion that there is no material impact of the same.
- 35 The Company at the beginning of the year had MAT Credit entitlement of Rs. 15767796/-. During the year the company was eligible for, MAT credit entitlement of Rs. 26,047,283/- . The management is of the view that after the sunset period of SEZ deduction under section 10AA, the company will be required to pay tax at normal rate and therefore there is reasonable certainty that the MAT Credit entitlement shall be recovered in future. Therefore, the management decided to account for the balance MAT Credit entitlement of Rs. 41815079/- in the books of accounts and has shown the same under Long term Assets.
- 36 **Corporate Social Responsibility Expenditure**
- a. Gross amount required to be spent by the company during the year is Rs. 12,71,699/- (calculated as per 2% of the average net profits of the company made during the three immediately preceding financial years)
- b. Total amount spent during the Year 2019-20 is Rs. 26,38,800/- which is in excess of amount required to be paid (i.e. Rs. 12,71,699/-) by Rs. 13,67,101/-.
- c. Amount spent during the year on:

Particulars	In Cash	Yet to be paid in cash	Total
Donation through Trust	2,638,800.00		2,638,800.00
On purposes other than Construction/acquisition of any asset*	2,638,800.00		2,638,800.00
	-	-	-

* figures in brackets indicates previous year's figure

- 37 The Company is primarily in the business of manufacturing and export of natural and compressed Marble, Granite and other stone slabs and counter tops . The management based on their internal assessment of its business do not anticipate any material impact on financials due to COVID 19 pandemic and therefore no adjustment is required in the financial statements. However, the pandemic situation is evolving and the management shall take further assessment of its business as and when required.
- 38 Figures for the previous year in Balance Sheet have not been regrouped and rearranged wherever considered necessary

By Order of the Board
or Global Stones Pvt Ltd.
Aseem Sehgal
ASEEM SEHGAL
Director
DIN:08202681

For Global Stones Pvt. Ltd.
Managing Director

For B. KHOSLA & CO.
Chartered Accountants
FRN: 000205C
Sandeep Mundra
SANDEEP MUNDRA
Partner
M. No. 75482

GLOBAL STONES PRIVATE LIMITED

Note No.11

STATEMENT OF PROPERTY, PLANT AND EQUIPMENT

Name of Assets	Gross Block				Depreciation			Net Block		
	Total as on 31-3-2019	Additions during the year	Deduction during the year	Total as on 31-3-2020	Upto 31-3-2019	Provided during the year	Adj. For deduction	Total upto 31-3-2020	As on 31-3-2020	As on 31-3-2019
TANGIBLE ASSETS										
Leasehold Land #	9,22,49,021	-	-	9,22,49,021	18,10,427	8,87,180	-	26,97,607	8,95,51,415	9,04,38,594
Building	17,68,96,482	3,17,42,411	65,772	20,85,73,121	2,50,93,351	93,12,621	62,483	3,43,43,489	17,42,29,632	15,18,03,130
Plant & Machinery	54,00,12,524	7,12,88,226	1,64,43,468	59,48,57,282	16,69,05,264	13,82,38,361	1,25,97,579	29,25,46,047	30,23,11,235	37,31,07,259
Furniture & Fixtures	94,05,248	-	59,060	93,46,188	29,86,966	16,58,895	56,107	45,89,755	47,56,433	64,18,281
Electrical Installation	2,96,76,234	6,19,769	-	3,02,96,003	73,62,248	1,10,43,914	-	1,84,06,162	1,18,89,841	2,23,13,987
Computer	25,03,337	1,91,179	8,67,117	18,27,399	17,44,856	5,04,711	8,23,759	14,25,808	4,01,592	7,58,482
Vehicles	2,53,88,771	96,70,426	28,31,719	3,22,27,478	1,66,30,356	54,75,937	24,06,455	1,98,99,838	1,23,27,640	85,58,415
Office equipment	60,21,936	6,47,638	20,22,869	46,46,705	33,17,728	13,48,220	19,20,223	27,45,725	19,00,979	27,04,207
	88,21,53,553	11,41,59,650	2,22,90,005	97,40,23,198	22,60,51,197	16,84,69,839	1,78,66,606	37,66,54,430	59,73,68,767	65,61,02,356
INTANGIBLE ASSETS										
Software	14,08,738	-	-	14,08,738	2,44,433	87,987	-	3,32,420	10,76,318	11,64,305
	88,35,62,291	11,41,59,650	2,22,90,005	97,54,31,936	22,62,95,629	16,85,57,826	1,78,66,606	37,69,86,850	59,84,45,085	65,72,66,661
Capital WIP										
TOTAL	88,35,62,291	11,41,59,650	2,22,90,005	97,54,31,936	22,62,95,629	16,85,57,826	1,78,66,606	37,69,86,850	59,84,45,085	65,72,66,661
Figures for the prev. year	29,47,46,411	39,75,77,314	1,18,30,167	68,04,93,558	10,65,84,070	3,40,27,329	42,81,458	13,63,29,941	54,41,63,616	17,60,78,209

Note: The company during the year has re-assessed the useful life of certain Plant and Machinery and based on the technical advice have considered useful life of Plant and Machinery which is different from the rate specified in Schedule II of the Companies Act, 2013. Had the Company has adopted the useful life as specified in the Schedule II of the Companies Act, 2013, the depreciation on the Plant and Machinery would have been lower by Rs. 4,06,14,864/-

