

DIRECTORS'S REPORT

To

The Members

GLOBAL STONES PRIVATE LIMITED

Your director's have pleasure in presenting the 30th Annual Report together with the Audit Statement of Accounts of Your Company for the Year ended March 31, 2021.

FINANCIAL RESULTS:

Particulars	Year Ended 31st March 2021	Year Ended 31st March 2020
Revenue	1,78,58,71,261.00	1,65,77,96,307.00
Profit Before Tax	33,74,13,218.00	21,01,15,898.00
Less: Tax Expense	4,181,629.00	-1,74,26,065.00
	33,32,31,589.00	22,75,41,963.00
Balance Profit/Loss C/F for Next Year	33,32,31,589.00	22,75,41,963.00

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. 178.58 Cr. from Rs.165.78 Cr.
- b) Net Profit for the year has been Increase to Rs. 33.74 Cr. from Rs. 22.75 Cr.
- c) Earnings per share have Increase to 51.66 from Rs. 35.28

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

TRANSFER TO RESERVE:

The Company has not transferred any amount to reserves during the financial year ended 31 March, 2021 except the profit earned during the year.

DETAILS OF HOLDING, SUBSIDIARY AND ASSOCIATES COMPANIES

The Company has One Subsidiary company the detail of subsidiary is following.

GLOBAL SURFACES INC. (Subsidiary in USA) Holding- 99.9%

DIVIDEND:

Company has not proposed any dividend for the Financial Year ended March 31, 2021.

MATERIAL CHANGES AND COMMITMENTS:

In early 2020, the existence of a new coronavirus named SARS-CoV-2 responsible for the disease COVID-19, was confirmed and since then the virus has spread across the globe necessitating the World Health Organization (WHO) to declare it a global pandemic. The pandemic has caused disruption to businesses and economic activity which has been reflected in recent fluctuations in markets across the globe. Various governments have introduced a variety of measures to contain the spread of the virus. The Government of India announced a country wide lockdown which still continues across large swathes of the country with some variations. In this nation-wide lock-down, though most services across the nation have been suspended, some establishments like securities market intermediaries including our Company are exempt from the lock-down and therefore functional. There has been no material change in the controls or processes followed in the closing of the financial statements of the Company.

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

BOARD MEETINGS

Following meeting of the board of Directors were held during the year. The gap between two meetings was not more than one hundred and Twenty days. Details of the same are as follows.

DATE	Board Strength	Directors Present
18.06.2020	3	2
10.08.2020	3	2
15.09.2020	3	2
05.12.2020	3	3
04.01.2021	3	2
05.03.2021	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 2020-21

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 Company.

DETAILS OF DIRECTOR APPOINTED OR RE-APPOINTED DURING THE YEAR.

No Director is appointed or re-appointed during the year 2020-21.

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 2020-21 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 observed.

PARTICULARS OF EMPLOYEE AND RELATED DISCLOSURES

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 & Auditors) Rules, 2014, B. KHOSLA & CO. Chartered Accountants, is the Statutory auditor of the company.

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 2020-21, The Company has granted loans under section 186 of Companies Act, 2013 amounting to Rs. 299.81 Lacs and year end balance of balance of these loans are Rs. 202.87 Lacs

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

Conservation of Energy, Technology Absorption:

The information related to conservation of energy and technology absorption as required under section 134(3)(m) of the Companies Act, 2013 read with rules are not strictly applicable to the company 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 the financial year ending March 31, 2021 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 Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures which is 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 proc 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 Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY

CSR is applicable on the Company. CSR Policy is Attached as "Annexure-D"

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, 2021, 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 judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the Company as at March 31,2021 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.

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 systems are adequate and operating effectively.

GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following 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 one subsidiary in USA and neither the Managing Director nor the Whole-time Directors of 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 going concern status and Company's operations in future.

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. Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

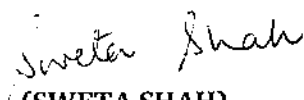
**FOR AND ON BEHALF OF THE BOARD OF
GLOBAL STONES PRIVATE LIMITED**

Date: 04-10-2021

Place: JAIPUR


(MAYANK SHAH)
Director

DIN No: 01850199


(SWETA SHAH)
Director

DIN No: 06883764

GLOBAL STONES PRIVAT LIMITED

CIN: -U14100RJ1991PTC073860

**Registered Office: - PA-10-006 ENGINEERING AND RELATED INDUSTRIES SEZ,
MAHINDRA WORLD CITY TEH- SANGANER JAIPUR RJ 302037 IN**

Email ID: cs@gstonesindia.com Contact Number: +01412815186

(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 2020-21 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: YES

1. Relative of Director
2. (Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives)

Name of related party	Type of transaction
Sweta shah	Place of profit/Sale
Global Casting Pvt. Ltd.	Rent Received
Global Mining Company	Rent Received
Laminated Product India	Rent Received
Shah Projects Private Limited	Rent Received
Super Tower Private Limited	Rent Received
Shah Infrastructures	Rent Received
Republic Engineering Company	Rent Received
Gyarsi lal Shah	Rent Received
Gyarsi lal Shah- HUF	Rent Received
R S Associates	Rent Received
NSA Castings LLP	Rent Received
NS Associates	Rent Received
Gladwin Engineers Private Ltd.	Rent Received

(b) Nature of contracts/arrangements/transactions: Sale, Place of Profit, Rent Received

(c) Duration of the contracts / arrangements/transactions: **1 Year**

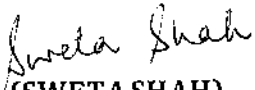
(d) Salient terms of the contracts or arrangements or transactions including the value, if any: N.A.

(e) Date(s) of approval by the Board, if any: **18/06/2021**

(f) Amount paid as advances, if any: N.A.

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


(MAYANK SHAH)
Director
DIN No: 01850199


(SWETA SHAH)
Director
DIN No: 06883764

GLOBAL STONES PRIVATE LIMITED		
CIN: -U14100RJ1991PTC073860		
Registered Office: -PA-10-006 ENGINEERING AND RELATED INDUSTRIES SEZ, MAHINDRA WORLD CITY TEH- SANGANER JAIPUR RJ 302037 IN		
Email ID: cs@gstonesindia.com Contact Number: +01412815186		
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.	Company has taken Necessary steps to conserve the energy. Company has installed solar power project for captive consumption of electricity at Plants. Company has incurred capital investments of Approx. Rs. 3.33 Cr. During the financial year under review.
(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)	The efforts made towards technology absorption	1) 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. 2) The company undertakes from time-to-time studies for process improvement, plant design development to improve quality and performance of its products to substitute important material and components and to economics the production cost. 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)	The benefits derived like product improvement, cost reduction, product development or import substitution.	
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) (a) the details of technology imported (b) the year of import; (c) whether the technology been fully absorbed (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof.	
(iv)	the expenditure incurred on Research and Development.	

(C) Foreign exchange earnings and Outgo:

The details of foreign exchange earnings and Outgo is as below

1. Earnings in Foreign Currency	173.40 Cr.
2. Value of Import on CIF basis	
Capital Goods	3.81 Cr.
Raw material & Consumables	7.55 Cr.
3. Value and % of Material Consumption	
Raw Materials and Components:	
Imported	7.82 Cr.
Indigenous	88.21 Cr.
4. Expenditure in Foreign Currency	
Sales Promotion	0.16 Cr.
Travelling	0.27 Cr.

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


(MAYANK SHAH)

Director

DIN No: 01850199


(SWETA SHAH)

Director

DIN No: 06883764

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2021

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	U14100RJ1991PTC073860
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	PA-10-006 ENGINEERING AND RELATED INDUSTRIES SEZ, MAHINDRA WORLD CITY TEH- SANGANER JAIPUR RJ 302037 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	99885370	27.68%
2	Manufacturing of Engineered Quartz	99885390	72.32%

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	GLOBAL SURFACES INC	N.A	Subsidiary	99.9	N.A
2					
3					

(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	47,52,470	73.68%	0	47,52,470	73.68%	0	0.00%
2	SWETA SHAH	6,76,000	10.48%	0	6,76,000	10.48%	0	0.00%
3	MAYANK SHAH HUF	5,50,950	8.54%	0	5,50,950	8.54%	0	0.00%
4	MRIDVIKA SHAH TRUST	2,04,325	3.17%	0	2,04,325	3.17%	0	0.00%
5	VATSANKIT SHAH TRUST	1,61,125	2.50%	0	1,61,125	2.50%	0	0.00%
6	R S ASSOCIATES	1,05,000	1.63%	0	1,05,000	1.63%	0	0.00%

(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
	At the beginning of the	NIL		-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	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	NIL					
	Changes during the year						
	At the end of the year						

(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			47,52,470	73.68%	47,52,470	73.68%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			47,52,470	73.68%	47,52,470	73.68%
2	SWETA SHAH						
	At the beginning of the			6,76,000	10.48%	6,76,000	10.48%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			6,76,000	10.48%	6,76,000	10.48%
3	ASHISH KACHAWA						
	At the beginning of the			-	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.

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	50,25,67,317.24	3,23,07,388.00	-	53,48,74,705.24
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	-	53,48,74,705.24
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	12,79,66,754.24	3,23,07,388.00	-	16,02,74,142.24
Net Change	12,79,66,754.24	3,23,07,388.00	-	16,02,74,142.24
Indebtedness at the end of the financial year				
i) Principal Amount	37,46,00,563.00	-	-	37,46,00,563.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	37,46,00,563.00	-	-	37,46,00,563.00

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)
		Name	Designation	
		MAYANK SHAH	Managing Director	
			Director	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	96,00,000.00		96,00,000.00
	(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	-		-
4	Commission			
	- as % of profit	-		-
	- others, specify	62,14,336.00		62,14,336.00
5	Others, Bonus	24,00,000.00		24,00,000.00
	Total (A)	1,82,14,336.00		1,82,14,336.00
	Ceiling as per the Act			

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (Rs/Lac)
1	Independent Directors			
	Fee for attending board committee	-		-
	Commission	-		-
	Others, please specify	-		-
	Total (1)	-		-
2	Other Non-Executive Directors	ASEEM SEHGAL	ASHISH KUMAR KACHAWA	
	Fee for attending board committee meetings	-		-
	Commission	-		-
	Others, Professional Charges	2,90,000.00	12,80,000.00	15,70,000.00
	Total (2)	2,90,000.00	12,80,000.00	15,70,000.00
	Total (B)=(1+2)	2,90,000.00	12,80,000.00	15,70,000.00
	Total Managerial Remuneration			1,97,84,336.00
	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)
		CEO	CFO	CS	
	Name				
	Designation				
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,	60,00,000.00	-	-	60,00,000.00
	(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	-			-
4	Commission				
	- as % of profit	-			-
	- others, specify	28,22,637.00			28,22,637.00
5	Others, Bonus	15,00,000.00			15,00,000.00
	Total	1,03,22,637.00			1,03,22,637.00

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	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
GLOBAL STONES PRIVATE LIMITED


(MANOJ KUMAR SHAH)
Managing Director
DIN No: 01850199


(SWETA SHAH)
Director
DIN No: 06883764