



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, 2019, 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, 2019, 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.

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.

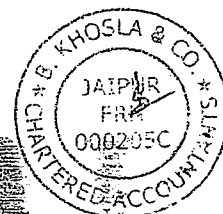
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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.

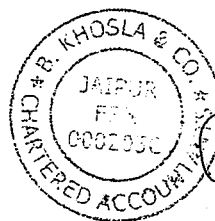
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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
3 September 2019



For B. KHOSLA & CO.
Chartered Accountants
FRN No-800205C

Sandeep Mundra
SANDEEP MUNDRA
Partner
M.No. 075482
UDIN: 19075482AAAACV4778



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 proper records showing full particulars including quantitative details and situation of fixed assets.
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 has not granted any loans, secured or unsecured to companies, firm, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013, therefore we have no comments under para 3(iii)(a) to 3(iii)(c) of the order.
- iv In our opinion and according to the information and explanations given to us, the Company has not given any loan or made any investment to which the provisions of section 185 and 186 of the Act are applicable and therefor we have no comment under this clause.
- 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, Goods 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 2019 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 except the following dues that have not been deposited by the Company on account of disputes:

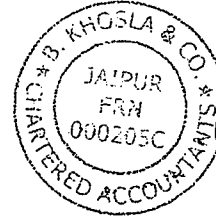
Name of the statute	Nature of dues	Amount (in Rs)	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income Tax	100,040	2010-11	Assessing officer, Kolkata
Income tax Act, 1961	Income Tax	1,617,843	2013-14	Assessing officer, Kolkata
Income tax Act, 1961	Income Tax	18,440	2013-14	CPC, Bengluru
Income tax Act, 1961	Income Tax	948,580	2017-18	Assessing officer, Kolkata

- 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) during the year. The term loan taken during the year were applied for the purposes for which the loan was taken.
- 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.
- 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 give 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: 3-Sep-19



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

SANDEEP MUNDRA

Partner

M.No. 075482

UDIN: 19075482AAAACV4778



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, 2019 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. 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



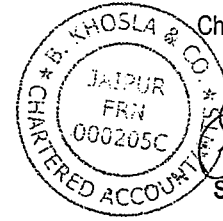
Inherent Limitations of Internal Financial Controls with reference to financial statements

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 31,2019, 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

JAIPUR
3 September 2019



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

Sandeep Mundra
SANDEEP MUNDRA
Partner
M.No. 075482
UDIN: 19075482AAAACV4778

Balance Sheet as at March 31, 2019

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	1	64,498,700.00	62,936,200.00
(b) Reserves and Surplus	2	357,585,345.14	217,430,904.62
(c) Money received against share warrants			
Share application money pending allotment			-
(2) Non-current liabilities			
(a) Long-term borrowings	3	448,961,744.79	346,840,553.27
(b) Deferred tax liabilities (Net)	4	-	2,351,362.00
(c) Other Long term liabilities	5	3,425,162.00	49,992,176.10
(d) Long-term provisions	6	236,843.92	385,010.20
(3) Current liabilities			
(a) Short-term borrowings	7	432,674,316.35	313,629,017.14
(b) Trade payables			-
(i) Total outstanding dues of Micro & Small enterprises		18,215,756.47	53,725,659.00
(ii) Total outstanding dues of creditors other than Micro & Small enterprises	8	132,966,403.01	53,817,291.65
(c) Other current liabilities	9	55,462,138.69	29,334,147.12
(d) Short-term provisions	10	6,249,702.00	2,264,487.00
TOTAL		1,520,276,112.37	1,132,706,808.11
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment			
(i) Tangible assets	11	656,102,355.34	265,010,006.40
(ii) Intangible assets		1,164,305.47	-
(iii) Capital work-in-progress		2,174,250.00	368,085,407.16
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		9,866,161.00	-
(d) Long-term loans and advances	12	21,208,562.09	10,606,733.64
(e) Other non-current assets			
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	13	266,983,365.54	144,911,072.00
(c) Trade receivables	14	451,781,129.99	267,724,655.99
(d) Cash and Bank Balances	15	46,449,958.82	16,379,169.96
(e) Short-term loans and advances	16	15,559,089.26	6,450,445.90
(f) Other current assets	17	48,986,934.86	53,539,317.08
TOTAL		1,520,276,112.37	1,132,706,808.12

Significant Accounting Policies and Notes to the Financial Statements

1 To 37

By Order of the Board




1. RAJIV SHAH
Director
DIN:00676392

2. MAYANK SHAH
Managing Director
DIN:0001850199

Aseem Sehgal
Company Secretary
M.No.55690

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




SANDEEP MUNDRA
Partner
M. No. 75482

Jaipur
03-Sep-19

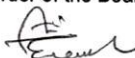
Statement of Profit and Loss for the year ended March 31, 2019

Particulars	Note No.	Year ended March 31, 2019	Year ended March 31, 2018
I. Revenue from operations	18	1,360,092,717.70	720,085,835.28
IA Inter Unit Sales/(Purchases)		-	-
II. Other income	19	13,542,009.94	16,158,477.55
III. Total Revenue (I + II)		<u>1,373,634,727.64</u>	<u>736,244,312.83</u>
IV. Expenses:			
Cost of materials consumed	20	795,023,302.60	366,718,825.89
Purchases of Stock-in-Trade	21	1,719,270.51	8,369,948.04
Increase/(Decrease) in Stock	22	(69,934,256.00)	(8,432,791.58)
Employee benefits expense	23	89,794,376.51	59,083,756.87
Finance costs	24	58,383,008.32	26,473,341.77
Depreciation and amortization expense		120,193,264.58	34,027,328.76
Other expenses	25	225,778,813.61	228,560,826.51
Total expenses		<u>1,220,957,780.13</u>	<u>714,801,236.26</u>
Profit (Loss) before exceptional and extraordinary items and tax (III-IV)		152,676,947.51	21,443,076.57
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		152,676,947.51	21,443,076.57
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		<u>152,676,947.51</u>	<u>21,443,076.57</u>
X Tax expense:		-	-
(1) Current tax		33,177,530.00	8,159,517.00
(2) Deferred tax		(12,217,523.00)	(1,260,097.00)
(3) Earlier year tax		-	385,200.00
(4) Mat Credit Entitlement		-	327,550.00
XI Profit (Loss) for the period from continuing operations (IX-X)		<u>131,716,940.51</u>	<u>13,830,906.57</u>
XII Profit (Loss) for the year		<u>131,716,940.51</u>	<u>13,830,906.57</u>
XIII Earnings per equity share:			
Basic & Diluted	26	20.49	2.29

Significant Accounting Policies and Notes to the financial statements

1 To 37

By Order of the Board

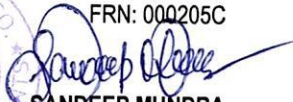

1. RAJIV SHAH
 Director
 DIN:00676392


2. MAYANK SHAH
 Managing Director
 DIN:0001850199


Aseem Sehgal
 Company Secretary
 M.No.55690

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




SANDEEP MUNDRA
 Partner
 M. No. 75482

Jaipur
 03-Sep-19

Cash Flow Statement for the year ended March 31, 2019

Particulars	2018-19 Amount (Rs.)	2017-18 Amount (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit for the year before tax & extra-ordinary item	152,676,947.51	21,443,076.57
Adjustments on account of:		
Depreciation	120,193,264.58	34,027,328.76
Gratuity Provision	-	404,996.97
Interest on Income tax	1,287,681.00	-
Interest Paid	58,383,008.32	26,473,341.77
Interest received on FDR	(847,024.69)	(933,754.77)
Unrealised Exchange Differences	(2,845,751.00)	-
Profit/Loss on sale of Fixed assets	3,472,912.00	(250,611.00)
Operating Profit before working capital change	332,321,037.72	81,164,378.30
Adjustment for working capital change		
Trade Receivables	(189,829,611.00)	(29,156,571.99)
Inventories	(122,072,293.54)	(28,570,850.40)
Current Assets & Loans and Advances	(15,158,089.59)	54,061,483.73
Trade Payables	45,830,882.83	89,583,188.75
Other Current Liabilities & Provisions	25,979,825.29	(25,435,051.81)
Cash Generated from Operation	77,071,751.71	141,646,576.58
Direct Taxes Paid	30,479,996.00	8,872,267.00
NET CASH INFLOW FROM OPERATING ACTIVITIES	46,591,755.71	132,774,309.58
B. CASH FLOW FROM INVESTING ACTIVITIES		
Fixed Assets/ CWIP Purchased	(518,107,373.12)	(118,223,603.38)
CWIP	365,911,157.16	(361,341,184.49)
Sale of fixed assets	2,184,542.13	854,998.43
Long term Advances	(46,567,014.10)	(10,606,733.64)
Interest Income	847,024.69	933,754.77
NET CASH INFLOW FROM INVESTING ACTIVITIES	(195,731,663.24)	(488,382,768.31)
C. CASH FROM FINANCING ACTIVITIES		
Interest Paid	(58,383,008.32)	(26,473,341.77)
Proceeds from Short term Borrowings	125,472,513.21	297,930,744.53
Proceeds from Long term Borrowings	102,121,191.52	-
Equity & Premium Received	10,000,000.00	80,000,000.00
Movement in Deposits	(4,464,914.20)	(2,787,159.15)
NET CASH INFLOW FROM FINANCING ACTIVITIES	174,745,782.20	348,670,243.61
Net increase in cash and cash equivalents	25,605,874.67	(6,938,215.12)
Cash and cash equivalents at beginning of period	5,328,547.77	12,266,762.90
Cash and cash equivalents at end of period	30,934,422.44	5,328,547.77

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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


1. RAJIV SHAH
 Director
 DIN:00676392



2. MAYANK SHAH
 Managing Director
 DIN:0001850199

Jaipur
 3-Sep-19


Aseem Sehgal
 Company Secretary
 M.No.55690

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 at SEZ unit is provided considering the useful life of 12 years, 10 years, 5 years or 3 years 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.

GLOBAL STONES PVT. LTD.


Director.

GLOBAL STONES PVT. LTD.


Director.



7 Foreign Currency Transactions

a) **Initial Recognition**

Transaction denominated in foreign currency are normally recorded at the exchange rate prevailing at the time of the transaction.

b) **Conversion**

Monetary items denominated in foreign currency at the year-end are translated at closing rates.

c) **Exchange Differences**

Exchange differences arising on settlement of monetary items or on re-statement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

8 Borrowing Costs

Borrowing Costs attributable to the acquisition or construction of qualifying assets are capitalized as a part of the cost of such assets. All other borrowing costs are charged to revenue.

9 Revenue Recognition

a) **Sale of Goods**

Revenue from sales of goods are recognised when the risk and rewards of ownership of the product is passed on to the customer, which is generally on dispatch/ delivery of goods and is stated net of returns, trade discounts, claims etc.

b) **Other income:**

Other income is mainly accounted on accrual basis, except in case of significant uncertainties.

10 INVESTMENT

Non-Current Investments are stated at cost. Provision for diminution in the value of long-term investments is made if such decline is other than temporary in nature.

11 Employees benefits

- a) Short term and other long term employee benefits, as applicable, are recognized as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.
- b) Employees Retirement benefits such as Gratuity is recognized where the employee has completed eligible period of service as required by law.

12 Earning per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

13 Taxes on Income

Current tax is accounted for after taking into account deductions that are expected to be available to the company. Deferred tax is accounted for by computing the tax effect of timing differences, which arise in a year and reverse in subsequent periods. Deferred tax assets are not recognized unless there is 'virtual certainty' that sufficient future taxable income will be available against which such deferred tax assets will be realized.

14 Provisions, Contingent Liabilities and Contingent Assets

The company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Assets are neither recognized nor disclosed in the financial statements.

GLOBAL STONES PVT. LTD.


Director.

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Director.



Notes Accompanying to the financial Statement for the year ended March 31, 2019
(in accordance with revised Schedule III to the Companies Act, 2013- to the extent applicable)

As at 31st March, 2019

As at 31st March, 2018

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, 2019		As at 31st March, 2018	
	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>	6,293,620	<u>62,936,200.00</u>
		<u>64,498,700.00</u>		<u>62,936,200.00</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, 2019		As at 31st March, 2018	
	Number	Amount	Number	Amount
Outstanding at the beginning of the year	6,293,620	6,293,620.00	4,293,620	4,293,620.00
Shares Issued	156,250	156,250.00	2,000,000	2,000,000.00
Shares Buyback	-	-	-	-
Shares outstanding at the year end	<u>6,449,870</u>	<u>6,449,870</u>	<u>6,293,620</u>	<u>6,293,620</u>

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 shareholders.

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, 2019		As at 31st March, 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Gyarsi Lal Shah (HUF)	-	0.00%	644,300	10.24%
Rajiv Shah & Sons (HUF)	238,500	3.70%	363,000	5.77%
Mayank Shah	3,329,960	51.63%	2,498,660	39.70%
Rajiv Shah	1,183,600	18.35%	1,183,600	18.81%
Mayank Shah (HUF)	550,950	8.54%	550,950	8.75%
Nisha Shah	623,000	9.66%	560,500	8.91%

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

Opening balance		163,863,000.00		103,863,000.00
Additions		8,437,500.00		60,000,000.00
Less: Appropriations		-		-
		<u>172,300,500.00</u>		<u>163,863,000.00</u>

(b) **Profit & Loss Account**

Opening balance	53,567,904.62		39,736,998.05	
Add: Net profit transferred from Statement of Profit & Loss	<u>131,716,940.51</u>		<u>13,830,906.57</u>	
Amount Available for Appropriations	185,284,845.14		53,567,904.62	
Less: Appropriations		<u>185,284,845.14</u>		<u>53,567,904.62</u>
Total Profit & loss		<u>185,284,845.14</u>		<u>53,567,904.62</u>
Total Reserve & Surplus		<u>357,585,345.14</u>		<u>217,430,904.62</u>

GLOBAL STONES PVT. LTD.

[Signature]
Director.

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[Signature]
Director.



Notes Accompanying to the financial Statement for the year ended March 31, 2019
(in accordance with revised Schedule III to the Companies Act, 2013- to the extent applicable)

As at 31st March, 2019

As at 31st March, 2018

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

	As at 31/03/19		As at 31/03/18	
	Current Portion	Non-Current Portion	Current Portion	Non-Current Portion
(i) Term Loan from Bank (Refer Note a and c below)	27,313,831.00	313,955,614.00	13,000,000.00	168,519,377.00
(ii) Vehicle Loans From Banks & Financial Institutions (Refer Note b and c below)	848,675.04	732,667.79	2,286,527.66	850,314.27
(iii) Buyer's Credit (refer Note b below)	-	-	-	40,393,071.00
	28,162,506.04	314,688,281.79	15,286,527.66	209,762,762.27

- 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.15515536/-

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

Personal Guarantees of 2 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)

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.
c. Current maturities are shown under "Other Current Liabilities"

B) Unsecured Borrowings

From Bodies Corporate	134,273,463.00	137,077,791.00
From Others	-	-
	134,273,463.00	137,077,791.00

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%- 12%

Total (A+B)**448,961,744.79****346,840,553.27****4 DEFERRED TAX LIABILITIES (NET)**

In compliance of Accounting Standard 22 issued by ICAI the company has recognised the Deferred Tax Asset of Rs. 9866161/-. The breakup of same is as follows :-

Deferred Tax Assets

On timing difference of depreciation	9,800,271.00	-
On Gratuity Provision	65,890.00	107,110.00

Deferred Tax Liability

On timing difference of depreciation	-	2,458,472.00
	(9,866,161.00)	2,351,362.00

Differential effect in deferred tax of Rs. 12217523/- has been credited to Statement of Profit & Loss.

5 OTHER LONG TERM LIABILITIES

(i) Trade payables (refer Note (a) below)	3,425,162.00	7,634,212.00
(ii) Creditors for Capital Goods (refer Note (b) below)	-	42,357,964.10
	3,425,162.00	49,992,176.10

- 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
b. Creditors for Capital Goods have been classified as "Long Term Liabilities" as in the opinion of the management these creditors shall be paid off by availment of sanctioned/ to be sanctioned Long Term borrowing from banks and accordingly these liabilities are Long Term in nature.

GLOBAL STONES PVT. LTD.


Director.

GLOBAL STONES PVT. LTD.


Director.



Notes Accompanying to the financial Statement for the year ended March 31, 2019
(in accordance with revised Schedule III to the Companies Act, 2013- to the extent applicable)

	As at 31st March, 2019	As at 31st March, 2018
6 LONG TERM PROVISIONS		
Provision for Gratuity (Refer Note No. 29)	2,388,437.00	1,858,237.00
Less: Funded with LIC of India (Group Gratuity Scheme)	<u>(2,151,593.08)</u>	<u>(1,473,226.80)</u>
	<u>236,843.92</u>	<u>385,010.20</u>
CURRENT LIABILITIES		
7 SHORT TERM BORROWINGS		
Secured Borrowings		
From Banks		
a) Cash Credit	16,770,627.77	2,375,264.30
b) Post shipment Loan	259,042,511.30	190,039,231.73
c) Pre-shipment Loan	156,861,177.28	115,071,057.40
d) Buyer's Credit	-	6,143,463.71
Total	<u>432,674,316.35</u>	<u>313,629,017.14</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.15515536/- Equitable mortgage of land & Building at Palan, Mahestala blonging to Relative of Promoters of the Company. Personal Guarantees of 2 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	18,215,756.47	53,725,659.00
b) Outstanding dues of other than Micro and Small enterprises	<u>132,966,403.01</u>	<u>53,817,291.65</u>
Total	<u>151,182,159.48</u>	<u>107,542,950.65</u>
<i>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.</i>		
9 OTHER CURRENT LIABILITIES		
Advance From Parties/ Customers	1,238,834.00	492,480.00
Current Maturity of Long Term Borrowing	28,162,506.04	15,286,527.66
Interest Accrued and Due	1,857,123.00	-
Outstanding Expenses	10,453,682.05	5,551,029.46
Employee Benefits Payable	11,255,271.60	5,881,989.00
Statutory Liabilities	<u>2,494,722.00</u>	<u>2,122,121.00</u>
Grand Total	<u>55,462,138.69</u>	<u>29,334,147.12</u>
10 SHORT TERM PROVISION		
Income tax Provision (Net of Advance Tax)	6,249,702.00	2,264,487.00
Grand Total	<u>6,249,702.00</u>	<u>2,264,487.00</u>
NON CURRENT ASSETS		
11 PROPERTY, PLANT AND EQUIPMENT		
Tangible assets	656,102,355.34	265,010,006.40
Intangible assets	1,164,305.47	-
Capital Work in Progress	2,174,250.00	368,085,407.16
(As per annexure attached)	<u>659,440,910.81</u>	<u>633,095,413.55</u>

GLOBAL STONES PVT. LTD.

[Signature]
Director.

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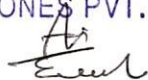
[Signature]
Director.



Notes Accompanying to the financial Statement for the year ended March 31, 2019
(in accordance with revised Schedule III to the Companies Act, 2013- to the extent applicable)

	As at 31st March, 2019	As at 31st March, 2018
12 LONG TERM LOANS AND ADVANCES		
Security Deposits	5,971,456.09	5,386,653.04
Advance for Capital Goods	15,237,106.00	5,220,080.60
	<u>21,208,562.09</u>	<u>10,606,733.64</u>
CURRENT ASSETS		
13 INVENTORIES		
(As per Inventory taken, valued and certified by the management) (at lower of cost and net realisable value)		
Raw Material	86,819,899.98	40,675,553.00
Work-in-Progress	108,085,516.00	57,330,025.00
Finished Goods	46,812,827.00	27,634,062.00
Consumables	25,265,122.56	19,271,432.00
	<u>266,983,365.54</u>	<u>144,911,072.00</u>
14 TRADE RECEIVABLES		
(unsecured considered good)		
- Outstanding for a period exceeding six months from due date	3,610,083.00	13,655,129.61
- Outstanding for a period less than six months from due date	448,171,046.99	254,069,526.38
	<u>451,781,129.99</u>	<u>267,724,655.99</u>
15 CASH AND BANK BALANCES		
Balances with Banks		
(a) In Current Account	29,288,082.52	4,953,416.63
(b) In Fixed Deposit (Pledged)	15,515,536.38	11,050,622.19
Cash on Hand	1,646,339.92	375,131.14
	<u>46,449,958.82</u>	<u>16,379,169.96</u>
Cash and Cash equivalent in accordance to AS- 3	30,934,422.44	5,328,547.77
16 SHORT TERM LOANS AND ADVANCES		
(Unsecured considered good)		
Advances To Parties	12,578,992.26	5,022,179.90
Advance to Staff & Labours	2,980,097.00	1,428,266.00
	<u>15,559,089.26</u>	<u>6,450,445.90</u>
17 OTHER CURRENT ASSETS		
Balances with Revenue Department	35,254,854.86	43,797,854.08
Claims Recoverable	-	3,344,355.00
Duty Drawback Receivable	1,693,174.00	3,779,933.00
Prepaid Expenses	11,718,746.00	2,297,015.00
Rent Receivable	320,160.00	320,160.00
	<u>48,986,934.86</u>	<u>53,539,317.08</u>
18 REVENUE FROM OPERATIONS		
Direct Exports	1,352,733,835.00	709,068,243.00
Domestic Sale	4,622,461.70	6,845,689.49
Third Party Exports	2,736,421.00	4,171,902.79
	<u>1,360,092,717.70</u>	<u>720,085,835.28</u>
19 OTHER INCOME		
Duty Drawback	9,660,974.00	11,975,994.00
Exchange Fluctuation	-	622,981.41
Interest income	847,024.69	933,754.77
Profit on sale of Assets	84,013.00	250,611.00
Miscellaneous Income	2,949,998.25	1,125,031.37
Export Insurance Charges	-	1,250,105.00
	<u>13,542,009.94</u>	<u>16,158,477.55</u>

GLOBAL STONES PVT. LTD.



Director.

GLOBAL STONES PVT. LTD.



Director.



Notes Accompanying to the financial Statement for the year ended March 31, 2019
(in accordance with revised Schedule III to the Companies Act, 2013- to the extent applicable)

	As at 31st March, 2019		As at 31st March, 2018	
20 COST OF MATERIAL CONSUMED				
Cost of material consumed				
Raw Material				
Opening Stock			31,606,713.00	
Add: Purchases (net of return)	40,675,239.19		198,787,563.08	
Add: Freight	37,289,142.76		76,009,422.60	
	<u>719,029,637.14</u>		<u>306,403,698.68</u>	
Less: Closing stock	86,819,899.98	632,209,737.16	40,675,553.00	265,728,145.68
Consumables & Stores Consumed		<u>162,813,565.44</u>		<u>100,990,680.21</u>
		<u>795,023,302.60</u>		<u>366,718,825.89</u>
Details of Material Consumed* (under broad heads)				
Granite/ Marble slabs		230,266,905.34		265,728,145.68
Consumables		162,813,565.44		100,990,680.21
Grits		86,823,418.04		-
Resin		236,994,114.32		-
Powder		36,731,923.91		-
Chemicals		32,423,006.33		-
Others		9,007,791.22		-
		<u>795,060,724.60</u>		<u>366,718,825.89</u>
21 PURCHASE OF STOCK IN TRADE				
Purchases		1,719,270.51		8,369,948.04
		<u>1,719,270.51</u>		<u>8,369,948.04</u>
22 DECREASE/(INCREASE) IN STOCK				
Finished Goods				
Opening Stock				
Finished Good	27,634,062.00		8,903,980.42	
Work-in-Process	57,330,025.00	84,964,087.00	67,627,315.00	76,531,295.42
Less: Closing 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	84,964,087.00
		<u>(69,934,256.00)</u>		<u>(8,432,791.58)</u>
23 EMPLOYEE BENEFIT EXPENSE				
Salaries, Wages, Bonus etc.		72,438,167.00		49,337,798.00
Contribution to Provident & Other Funds		4,316,761.00		3,267,103.00
Director's Remuneration		9,600,000.00		5,515,411.00
Keyman insurance premium		269,149.00		-
Gratuity (Refer Note no. 29)		431,630.54		404,996.97
Staff Welfare Exp.		2,738,668.97		558,447.90
		<u>89,794,376.51</u>		<u>59,083,756.87</u>
24 FINANCIAL COSTS				
Interest on Term Loan	17,800,533.87		8,553,108.00	
Less: Capitalized to Property, Plant & Equipment	(3,985,441.00)	13,815,092.87	6,081,240.00	2,471,868.00
Interest on Unsecured Borrowings		17,446,908.00		6,294,297.00
Interest on Short term Borrowings		21,170,827.68		13,099,958.00
Interest on Car Loan		175,798.34		309,995.29
Bank Charges & Processing Fees	(7,970,882.00)	4,239,713.25		4,021,485.48
Interest on Income Tax		1,287,681.00		167,784.00
Other Interest Charges		246,987.18		107,954.00
		<u>58,383,008.32</u>		<u>26,473,341.77</u>

GLOBAL STONES PVT. LTD.


Director.

GLOBAL STONES PVT. LTD.


Director.



Notes Accompanying to the financial Statement for the year ended March 31, 2019
(in accordance with revised Schedule III to the Companies Act, 2013- to the extent applicable)

	As at 31st March, 2019		As at 31st March, 2018	
25 OTHER EXPENSES				
Manufacturing Expenses				
Commission On Purchases				15,248,719.00
Factory Overheads	929,774.00			2,314,563.00
Other Direct Expenses	79,649,169.54			45,279,583.87
	80,578,943.54			62,842,865.87
Administration Expenses				
Auditors Remuneration:				
Statutory Audit	260,000.00		110,000.00	
Tax Audit	20,000.00		20,000.00	
Other Matters	20,000.00	300,000.00	20,000.00	150,000.00
Books and Periodicals				3,120.00
Bad Debts		2,873,319.29		7,178,199.00
Balances W/Off		3,312,140.20		3,680,240.90
Donation & Subscription		1,095,982.00		177,662.00
Insurance		2,006,504.06		1,897,721.00
Legal & Professional Fee		2,774,249.00		7,545,405.18
Loss on Sale of Fixed Asset		3,556,925.00		
Internal audit fees		300,000.00		150,000.00
Membership Charges		265,590.95		1,384,153.77
Miscellaneous Expenses		5,024,822.97		5,351,326.48
Postage , Stamps & Courier		1,333,409.75		725,428.22
Printing and Stationery		1,306,354.18		474,806.54
Rent, Rates and Taxes		948,979.16		560,140.56
Repair & Maintenance		6,267,995.25		8,241,284.35
Security Charges		1,928,527.00		811,076.06
Telephone Expenses		611,438.84		554,065.31
Travelling and Conveyance		5,620,433.09		7,970,710.18
Exchange Fluctuation		14,250,969.04		
		53,777,639.78		46,855,339.55
Selling & Distribution Expenses				
Business Promotion Expenses		14,557,783.88		13,330,342.26
Transportation Charges		57,237,374.69		36,448,880.78
Commission on Sales				22,219,275.00
Participation expenses of international fairs		3,895,117.27		5,025,106.20
Other Selling & Distribution Expenses		15,731,954.45		41,839,016.85
		91,422,230.29		118,862,621.09
Total		225,778,813.61		228,560,826.51
26 EARNING PER SHARE				
Earning per share as per Accounting Standard 20 is calculated as under :		2018-19		2017-18
Profit/ (Loss) for the year (after Tax)		131,716,940.51		13,830,906.57
Weighted Average Number of Shares		6,428,894.00		6,043,620.00
Nominal Value of Shares		10.00		10.00
Basic and Diluted EPS		20.49		2.29
27 Contingent Liabilities & Commitments				
(a) Contingent Liabilities				
Income tax demand for which company has preferred appeal		2,684,903.00		1,736,323.00
(b) Commitments				
Capital Commitments				
28 Particulars				
(a) Earnings in Foreign Currency				
Export of goods calculated on F.O.B. basis		1,352,733,835.00		709,068,243.00
(b) Value of Import on CIF basis				
Capital Goods		3,403,693.52		14,179,250.00
Raw material & Consumables		147,888,700.01		27,096,090.00
Packing Material				
		151,292,393.53		41,275,340.00

GLOBAL STONES PVT. LTD.

[Signature]
Director.



GLOBAL STONES PVT. LTD.

[Signature]
Director.

Notes Accompanying to the financial Statement for the year ended March 31, 2019
(in accordance with revised Schedule III to the Companies Act, 2013- to the extent applicable)

	As at 31st March, 2019		As at 31st March, 2018	
(c) Value and % of Material Consumption				
Raw Materials and Components:	%		%	
Imported	14.86%	118,159,812.00	2.21%	8,242,411.00
Indigenous	85.14%	676,863,490.60	97.79%	365,442,299.81
	100.00%	795,023,302.60	100.00%	366,718,825.89
(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, 2019	March 31, 2018
Employee's Contribution to PF	1,995,872.00	1,897,788.00
Employee's Contribution to ESI	2,320,889.00	1,369,315.00

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 based on the

II Changes in obligation

Actual value of gratuity at the beginning of the year (Refer Note V Below)	1,858,237	1,399,029
Current Service Cost	530,200	475,561
Benefit Paid	-	16,353
Interest Cost	-	-
Actuarial (gain)/loss on obligations	-	-
Actual Value of gratuity at the end of the year	2,388,437	1,858,237

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	2,388,437	1,858,237
Fair value of plan assets as at end of the year	2,151,593	1,473,227
Unfunded obligation recognised in the Balance Sheet	236,844	385,010
Shown as		
Non-Current Provision (refer note no.3)	236,844	385,010
Current Provision (refer note no.7)	-	-

IV Expenses recognized in Statement of Profit and Loss

Current Service Cost	530,200	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	411,417	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	Relationship
Rajiv Shah	KMP
Mayank Shah	KMP

GLOBAL STONES PVT. LTD.


Director.

GLOBAL STONES PVT. LTD.


Director.



Notes Accompanying to the financial Statement for the year ended March 31, 2019
(in accordance with revised Schedule III to the Companies Act, 2013- to the extent applicable)

As at 31st March, 2019

As at 31st March, 2018

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

Jagdamba Mines & Minerals	Associate
Shah Projects Pvt. Ltd.	Associate
Vaishnavi Natural Minerals Llp	Associate
Gyarsi Lal Shah (Huf)	Associate
Mayank Shah (Huf)	Associate
Rajiv Shah & Sons (Huf)	Associate
Shivam Tradevin Private Limited	Associate
Vatsankit Shah Trust	Associate
Mridvika Shah Trust	Associate
Global Mining Company	Associate
Global Casting Pvt. Ltd.	Associate
Metzinco Chemical Pvt. Ltd.	Associate
Jagdamba Mines And Minerals	Associate
Shah Projects Pvt Ltd	Associate
Gladwin Engineers Pvt Ltd	Associate
Republic Engineering Company	Associate
Global Castings Private Limited	Associate
Super Towers Private Limited	Associate
Panchmurti Suppliers Limited	Associate
Image Retails Llp	Associate
Smooth Commoddeal Llp	Associate
Sukriti Nirman Llp	Associate
Shah Infrastructures	Associate
Lpi	Associate
Nisha Shah	Relative of KMP
Saijan Kumar Shah	Relative of KMP
Sarita Shah	Relative of KMP
Sweta Shah	Relative of KMP

B) Details of Transaction Entered during the year

As at 31st March, 2019

As at 31st March, 2018

	As at 31st March, 2019		As at 31st March, 2018	
	KMP	Associates/ Subsidiary/Relative	KMP	Associates/ Subsidiary/Relative
Directors' Remuneration				
Mayank Shah	6,000,000.00	-	3,587,581.00	-
Rajiv Shah	3,600,000.00	-	1,927,830.00	-
Salary				
Sweta Shah	-	2,400,000.00	-	1,708,121.00
Purchase				
Global Mining Company		10,007,743.00		25,311,726.00
Rent Paid				
Jagdamba Mines and Minerals		28,324.00		24,130.00
Rent Received				
Mayank Shah			60,000.00	
Global Casting Pvt. Ltd.				15,000.00
Global Mining Company				132,000.00
Shah Projects Pvt. Ltd.				150,000.00
Interest Paid				
Vatsankit Shah Trust		4,050.00		
Share Allotment				
Vatsankit Shah Trust		781,250.00		
Mridvika Shah Trust		781,250.00		
Unsecured Loans				
Sweta Shah				
Opening Balance	-	-	-	794,500.00
Received during the year (including interest credited)	-	-	-	10,219.00
Repaid during the year	-	-	-	804,719.00
Closing Balance	-	-	-	-
Mridivika Shah Trust				
Opening Balance	-	-	-	2,606,154.00
Received during the year (including interest credited)	-	-	-	33,930.00
Repaid during the year	-	-	-	2,640,084.00
Closing Balance	-	-	-	-
Vatsankit Shah Trust				
Opening Balance	-	-	-	1,002,630.00
Received during the year (including interest credited)	-	309,050.00	-	13,054.00
Repaid during the year	-	309,050.00	-	1,015,684.00
Closing Balance	-	-	-	-

GLOBAL STONES PVT. LTD.


Director.



GLOBAL STONES PVT. LTD.


Director.

Notes Accompanying to the financial Statement for the year ended March 31, 2019
(in accordance with revised Schedule III to the Companies Act, 2013- to the extent applicable)

As at 31st March, 2019

As at 31st March, 2018

- 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.
- 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 being the first year and plethora of changes in enactment, 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 has MAT Credit entitlement of Rs. 15786142/- as at the year end. The management is of the view that in view of uncertainty of recovery of the same, it is more prudent not to account for MAT Credit entitlement in the books of accounts and the same will be accounted for as and when there is certainty of its recovery against future income.
- 36 The Company net profit for the year is exceeding Rs. 5 crore and therefore it is liable to comply with the Section 135 of the Companies Act relating to Corporate Social Responsibility from the financial year 2019-2020.
- 37 Figures for the previous year in Balance Sheet have not been regrouped and rearranged wherever considered necessary



1. RAJIV SHAH
Director
DIN:00676392

By Order of the Board



2. MAYANK SHAH
Managing Director
DIN:0001850199

Aseem Sehgal
Aseem Sehgal
Company Secretary
M.No.55690



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

**GLOBAL STONES PRIVATE LIMITED
STATEMENT OF PROPERTY, PLANT AND EQUIPMENT**

Name of Assets	Gross Block				Depreciation			Net Block		
	Total as on 01-4-2018	Additions during the year	Deduction during the year	Total as on 31-3-2019	Upto 31-3-2018	Provided during the year	Adj. For deduction	Total upto 31-3-2019	As on 31-3-2019	As on 31-3-2018
TANGIBLE ASSETS										
Leasehold Land #	92,249,021.46	-	-	92,249,021.46	923,223.00	887,204.00	-	1,810,427.00	90,438,594.46	91,325,798.46
Building	51,085,659.00	125,810,822.75	-	176,896,481.75	16,317,096.78	8,776,254.65	-	25,093,351.43	151,803,130.32	34,768,562.22
Plant & Machinery	225,540,915.87	349,743,278.67	35,271,671.00	540,012,523.54	99,514,605.14	97,245,749.67	29,855,090.52	166,905,264.29	373,107,259.25	126,026,310.73
Furniture & Fixtures	3,101,248.80	6,303,999.00	-	9,405,247.80	1,979,512.86	1,007,453.51	-	2,986,966.36	6,418,281.44	1,121,735.94
Electrical Installation	-	29,676,234.35	-	29,676,234.35	-	7,362,247.64	-	7,362,247.64	22,313,986.71	-
Computer	1,529,319.12	974,018.35	-	2,503,337.47	1,342,100.38	402,755.51	-	1,744,855.89	758,481.58	187,218.74
Vehicles	24,574,689.00	1,627,089.00	813,007.21	25,388,770.79	13,708,104.81	3,694,385.43	572,134.09	16,830,356.14	8,558,414.65	10,866,584.19
Office equipment	3,323,742.67	2,698,193.00	-	6,021,935.67	2,609,946.03	707,781.64	-	3,317,727.67	2,704,208.00	713,796.64
INTANGIBLE ASSETS	401,404,595.92	516,833,635.12	36,084,678.21	882,153,552.83	136,394,588.99	120,083,832.04	30,427,224.61	226,051,196.42	656,102,356.41	265,010,006.93
Software	135,000.00	1,273,738.00	-	1,408,738.00	135,000.00	109,432.53	-	244,432.53	1,164,305.47	-
Capital WIP	401,539,595.92	518,107,373.12	36,084,678.21	883,562,290.83	136,529,588.99	120,193,264.58	30,427,224.61	226,295,628.95	657,266,661.88	265,010,006.93
	368,085,407.16	2,174,250.00	368,085,407.16	2,174,250.00					2,174,250.00	368,085,407.16
TOTAL	769,625,003.08	520,281,623.12	404,170,085.37	885,736,540.83	136,529,588.99	120,193,264.58	30,427,224.61	226,295,628.95	659,440,911.88	633,095,414.09
Figures for the prev. year	401,539,595.92	-	-	401,539,595.92	136,529,588.98	199,647.67	-	136,529,588.98	265,010,006.94	265,010,006.94

Note: The company on the basis of technical advice have considered useful life of Plant and Machinery installed at its SEZ unit different from the limit 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. 2,23,40,672/-.



GLOBAL STONES PVT. LTD.

(Signature)

Director.

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(Signature)

Director.