

# Munish International Private Limited

Regd. Office: Village-Gobindgarh, Adj. Phase-VII, Focal Point, Ludhiana-141010  
CIN: U27300PB2005PTC028600

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the next Annual General Meeting of the members of M/s Munish International Private Limited will be held at the Registered Office at Village-Gobindgarh, Adj. Phase-VII, Focal Point, Ludhiana-141010 Punjab on Tuesday, the 30<sup>th</sup> Day of November 2021, at 10:30 A.M. to transact the following businesses:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited balance sheet and Profit and Loss Account as on 31<sup>st</sup> March, 2021 and the report of the Directors and Auditors thereon.
2. Ratification of the Appointment of Statutory Auditors.

**"RESOLVED THAT** consent of the Company be and is hereby accorded to the ratification of the appointment of M/s Vinay & Associates, Chartered Accountants (Membership No. 082988) who were appointed to hold office from the conclusion of Annual General meeting held on 30<sup>th</sup> September, 2019 until the conclusion of Annual General meeting to be held in the year 2024, as Statutory Auditors of the Company, on remuneration to be fixed by the Board of Directors of the Company."

Place : Ludhiana  
Dated : 18<sup>th</sup> October, 2021

By Order of the Board of Directors



Harinder Thakur  
(Director)  
DIN: 03067582

H. No. 1633, G.F., Sector-39, Ward  
No. 15, Guru Ram Dass  
Colony, Focal Point,  
Chandigarh Road  
Ludhiana-141010



Vishal Anand  
(Director)  
DIN: 07194115  
B-9-1015, Shiwala Road,  
Bharat Nagar Chowk,  
Ludhiana-141001

# **Munish International Private Limited**

**Regd. Office: Village-Gobindgarh, Adj. Phase-VII, Focal Point, Ludhiana-141010**

**CIN: U27300PB2005PTC028600**

---

## **NOTES**

1. A member entitled to attend and vote at the meeting 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.
2. The Audited Balance Sheet as at 31<sup>st</sup> March, 2021 and the Profit & Loss Account for the year ended on that dated along with the reports thereon of the Auditors and Directors are enclosed. Queries relating to the Accounts must be sent to the Company at its registered office at least seven days before the date of the meeting.
3. Members/Proxies are requested to bring their copies of Annual Reports, as the same will not be distributed at the meeting.

# Munish International Private Limited

Regd. Office: Village-Gobindgarh, Adj. Phase-VII, Focal Point,  
Ludhiana-141010 Punjab

CIN: U27300PB2005PTC028600

## DIRECTORS' REPORT

To,

The Members,

Your Directors have pleasure in presenting their next Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2021.

### Financial summary or highlights/Performance of the Company (Standalone)

The Board's Report has been prepared based on the stand alone financial statements of the company.

ARTICULARS	(Rs. in Lacs)	
	YEAR ENDED 31.03.2021	YEAR ENDED 31.03.2020
Revenue from Operations for the year	1382.01	1125.54
Other Income	0.00	10.19
Closing Stock	266.14	26.18
Total Revenue	1648.15	1161.91
Profit/Loss before depreciation & taxation	86.55	22.36
Less: Depreciation	0.05	0.07
Less: Provision of taxation & Deferred tax	0.08	0.08
Net Profit/ Loss after Taxation	86.42	22.21

### Brief description of the Company's working during the year/State of Company's affair

The revenue during the period has been Rs. 1382.01 Lacs. The profit before depreciation & taxation was Rs. 86.55 Lacs. For FY 2020-21, your Company's profit after tax stood at Rs. 86.42 Lacs.

### Change in the nature of business, if any

During the year under review, the Company has not changed its nature of business.

### Dividend

Your Directors do not recommend any dividend for the year ended 31<sup>st</sup> March, 2021 to conserve the resources.

### Reserves

The net profit for this period of Rs. 86.42 Lacs has been transferred to Reserve and Surplus Account.

### Share Capital

There was no change in Paid up Capital of the company during the year.

### Issue of Employees Stock Option

The Company has not issued any ESOP during the year.

## **Directors and Key Managerial Personnel**

No changes occurred in the constitution of the Board of Directors during the financial year ended 31<sup>st</sup> March, 2021.

## **Particulars of Employees**

During the financial year under review, no employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## **Meetings**

Adequate notices were issued to the Board of Directors as per Secretarial standards. During the financial year ended 31<sup>st</sup> March 2021, **Ten** Board Meetings were held.

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

The Company has observed the provisions of Secretarial Standards issued by Institute of Company Secretaries of India.

## **Auditors**

At the Annual General Meeting held on 30th September, 2019 M/s Vinay & Associates, Chartered Accountants (Membership No. 82988) were appointed as statutory auditors of the Company to hold the office until the conclusion of Annual General Meeting to be held in the year 2024. This shall be placed for ratification of the members at every Annual General Meeting. Accordingly, the appointment of M/s Vinay & Associates, Chartered Accountants Statutory auditors of the Company is placed for ratification by the shareholders. In this regard, the Company has received a certificate from the statutory auditors to the effect that their appointment is in accordance with the provisions of Section 141 of the Companies Act, 2013.

## **Auditors' Report**

The Auditors' Report does not contain any qualification reservation or adverse remark. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

## **Development and Implementation of a Risk Management Policy**

The Company has been addressing various risks through well defined risk management policy/procedures, which are in the opinion of the Board may threaten the existence of the Company.

## **Internal Financial Control System**

The Company has laid down adequate internal financial control system with reference to financial statements. During the year such controls were tested and no material weakness in their operating effectiveness was observed.

## **Compliance with Secretarial Standards**

The Company has complied with secretarial standards applicable to the Company.

## **Corporate Insolvency Resolution Process initiated under the Insolvency And Bankruptcy Code, 2016 (2016)**

No Corporate Insolvency Resolution Process has been initiated by any Financial Institution/Bank or Operational Creditors against the Company under the Insolvency And Bankruptcy Code, 2016 (2016).

## **Details of Establishment of Vigil Mechanism/Whistle Blower Policy**

The Company has adopted the Whistle Blower Policy/Vigil Mechanism for the directors and employees, to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics.

## **Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement.**

As on 31<sup>st</sup> March, 2021, the Company does not have any subsidiaries, associates and joint venture companies thus no consolidated financial statement is presented.

## **Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report**

No Material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report like settlement of tax liabilities, operation of patent rights, depression in market value of investments, institution of cases by or against the company, sale or purchase of capital assets or destruction of any assets etc.

## **Deposits**

As per Section 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 the Company has not invited/ accepted any deposits from the public during the year ended March 31, 2021. There were no unclaimed or unpaid deposits as on March 31, 2021.

## **Particulars of loans, guarantees or investments under section 186**

During the year under review, the Company has not given any loans or guarantees and Investments under the provisions of section 186 of the Companies Act, 2013.

## **Particulars of contracts or arrangements with related parties**

The particulars of every contract or 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 have been disclosed in **Form AOC-2** attached to this report.

## **Corporate Social Responsibility Committee**

Pursuant to Section 135 of the companies Act, 2013, the company was not required to constitute a CSR committee during the period under review.

## **Conservation of energy, technology absorption and foreign exchange earnings and outgo**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, has been annexed hereunder:-

### **A. Conservation of energy**

Energy Conservation is an ongoing process in the Company. The Company continued its effort to improve energy usage efficiencies and increase the share of renewable energy. Various key performance indicators like specific energy (energy consumed per unit of production), specific energy costs and renewable energy contributions were continuously tracked to monitor alignment with the Company's overall sustainability approach.

**(i) Steps taken or impact on conservation of energy:**

- a. Improvement in energy usage efficiency in lighting systems by installation of more efficient lighting solutions such as Light Emitting Diodes.
- b. the company is regularly finding and adopting new methods such as:
  - I.Automation of machinery i.e. modernization of existing machinery with better and efficient energy saving equipments/ machines
  - II.Process audit is done to find better alternate ways to manufacture the products in less time and with least resources/ Energy.

**(ii) Steps taken by the company for utilizing alternate sources of energy: NIL**

**(iii) Capital investment on energy conservation equipments: NIL**

**B. Technology absorption**

- I.the efforts made towards technology absorption: NIL
- II.the benefits derived like product improvement, cost reduction, product development or import substitution:-: NIL
- III.in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -: NIL
- IV.the expenditure incurred on Research and Development: NIL

**C. Foreign exchange earnings and Outgo**

During the year, no foreign exchange was earned or spent.

**Declaration by Independent Directors**

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

**Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178**

The Company, being a Private Limited Company was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

**Human Resources**

Your Company treats its "human resources" as one of its most important asset.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that focus on human resource development in the company are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

**Environmental Health & Safety**

The Company continuously endeavors to improve on environmental management and safety measures.

### **Significant and Material Orders Passed By The Regulators Or Courts**

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

### **Transfer of Amounts to Investor Education and Protection Fund**

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there was no money which was required to be transferred to Investor Education and Protection Fund (IEPF).

### **Corporate Governance Certificate**

This certificate is not required as the company is not a listed company.

### **Management Discussion and Analysis**

Not Applicable as the Company is not a Listed Company.

### **Obligation of the Company under the Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Board of Directors has constituted an Internal Complaints Committee under the Act. Adequate steps for the protection and safety of women employees have been taken. However, no such incidence of harassment of women was reported during the year.

### **Consolidated financial statements**

Since the company has no subsidiary/ associate company, the consolidation of accounts with those of the subsidiary are not applicable.

### **Investor Service Centre/ Grievance Cell**

It is not applicable as the company a small and closely held company.

### **Postal Ballot updates.**

Not Applicable to the company

### **Reporting of Frauds by the Auditors, other than those which are reportable to the central Government**

No fraud has been reported either by the company or against the company.

### **Disclosure of maintenance of Cost Records**

Maintenance of Cost Records under sub-section (1) of section 148 of the Companies Act, 2013 has not been applicable to the Company.

### **Directors' Responsibility Statement**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, hereby confirm that—

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had 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 at the end of the financial year and of the profit and loss of the company for that period;

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the directors had prepared the annual accounts on a going concern basis; and

e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **Acknowledgements**

Your Directors wish to place on record their thanks and appreciation to all workers, staff members for their contribution. The Directors are thankful to the Bankers and all business constituents for their continued support.

**Place : Ludhiana**

**Dated : 18<sup>th</sup> October, 2021**

**By Order of the Board of Directors**



**Harinder Thakur  
(Director)**

DIN: 03067582

H. No. 1633, G.F., Sector-39, Ward  
No. 15, Guru Ram Dass  
Colony, Focal Point,  
Chandigarh Road  
Ludhiana-141010



**Vishal Anand  
(Director)**

DIN: 07194115

B-9-1015, Shiwala Road,  
Bharat Nagar Chowk,  
Ludhiana-141001



# VINAY & ASSOCIATES

Chartered Accountants



Office :  
18-G, Shaheed Bhagat Singh Nagar,  
Pakhawal Road, Ludhiana-141002

Tel: 0161-4605918  
Tel: 0161-2561533  
98140-23203

PAN : AACFY0520C  
GST No. : 03AACFY0520C1Z2  
E-mail : vinayassociates\_ca@yahoo.com

## INDEPENDENT AUDITOR'S REPORT

TO

THE MEMBERS OF MUNISH INTERNATIONAL PVT LTD

### OPINION

We have audited the accompanying financial statements of **MUNISH INTERNATIONAL PRIVATE LIMITED** which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss and the Cash Flow 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 financial statements give the information required by the Companies Act 2013 ("the ACT") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021 and its Profit and its Cash Flows 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

PARTNER  
CA VINAY K. SRIVASTAV

Res:- 330 - F, S.B.S. Nagar, Pakhowal Road, LUDHIANA - 141002.  
Phone: 0161-2560918, Mobile: 98140-23203

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.

### **Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors are also responsible for overseeing the company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our **objectives** are to obtain reasonable assurance about whether the **financial statements as a whole** are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable **assurance** is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 purposes of our audit.
  - b) in our opinion proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) the Balance Sheet, the Statement of Profit and Loss and the 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 Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) on the basis of written representations received from the directors as on March 31<sup>st</sup>, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on March 31<sup>st</sup>, 2021, from being appointed as a director in terms of Section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
  - 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, as amended:

The provisions of section 197 of the Act are not applicable to the Company, as the Company is not a Public Company.

- h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us: -
- i. The Company does not have any pending litigations which would impact its financial position
  - ii. The Company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
  - iii. There is no requirement for any amount to be transferred to the Investor Education and Protection Fund by the Company.

FOR VINAY & ASSOCIATES  
Chartered Accountants  
Firm Registration No-004462N



VINAY K SRIVASTAV  
/Partner  
M.NO. 082988

PLACE: LUDHIANA  
DATED: 18.10.2021  
UDIN: 21082988AAAAXN4976

## **Annexure-A to the Auditors' Report**

The Annexure referred to in the Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2021, we report that:

1.
  - a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b) Fixed assets have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regards to the size of the company and the nature of its assets and as informed, no material discrepancies were noticed on such verification.
  - c) In our opinion and according to information and explanation given to us, there is no land in the name of the company hence no comments is called for.
2. As per the information furnished, the inventories have been physically verified by the management at reasonable intervals during the period. In our opinion having regard to the nature of stocks, the frequency of the physical verification is reasonable and no material discrepancies were noticed.
3. As per the information furnished, company has not granted any secured or unsecured loans other than Trade Advances, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013, therefore no comments is called for.
4. In our opinion and according to the information and explanations given to us, the Company has not made any investments and not given loans, guarantees under the provisions of Section 185 and 186 of the Act, therefore no comment is called for.
5. According to information and explanation given to us, the company has not accepted any deposits in contravention of sections 73 to 76 of Companies Act 2013 and the rules framed there under.

6. According to information and explanation given to us, 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.
7. a) According to the information and explanations given to us and records examined by us, the company has been regular in depositing undisputed statutory dues with the appropriate authorities in respect of Provident Fund, Income tax, Sale Tax, Value Added Tax, Duty of Customs, Service Tax, Cess, Excise Duty & other Material statutory dues.

According to the information and explanations given to us, no undisputed arrear of statutory dues were outstanding as at 31<sup>st</sup> March, 2021 from the date they became payable.

- b) According to the information and explanations given to us, there are no material statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
8. According to information and explanation given to us and records examined by us, the company has not defaulted in repayment of dues to Financial Institutions or Bank or government as to the Balance Sheet date.
9. Based on our examination of our records and information and explanation given to us, the company has applied the term loan for the purpose for which they are obtained. The company did not raise any money by way of initial public offer or further public offer.
10. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not paid/provided any managerial remuneration.
12. 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.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transaction with the related

parties are in compliance with sections 177 and 188 of Companies Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. 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.
15. 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.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

PLACE: LUDHIANA.  
DATED: 18.10.2021

FOR VINAY & ASSOCIATES  
Chartered Accountants  
Firm Registration No 004062N

  
VINAY K. SRIVASTAVA  
Partner  
M.NO.082988

parties are in compliance with sections 177 and 188 of Companies Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. 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.
15. 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.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

PLACE: LUDHIANA.  
DATED: 18.10.2021

FOR VINAY & ASSOCIATES  
Chartered Accountants  
Firm Registration No 004462N

  
VINAY K. SRIVASTAV  
Partner  
M.NO.082988

## **Annexure - B to the Auditors' Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

*We have audited the internal financial controls over financial reporting of **MUNISH INTERNATIONAL PVT LTD**, ("the Company") as of 31 March 2021 in conjunction with our audit of the 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 over financial reporting 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 over financial reporting 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting 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 over financial reporting

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting 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 over financial reporting 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting 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.

PLACE: LUDHIANA.  
DATED : 18.10.2021

FOR VINAY & ASSOCIATES  
CHARTERED ACCOUNTANTS

VINAY K. SHRIVASTAV  
Partner  
(M.N. 82988)  
(M. No. 9082988)



**MUNISH INTERNATIONAL PRIVATE LIMITED**  
**CIN : U27300PB2005PTC028600**  
**VILLAGE GOBINDGARH ADJOINING PHASE-VII, FOCAL POINT, LUDHIANA**  
**BALANCE SHEET AS ON 31st March, 2021**

PARTICULARS	NOTES	AS ON 31.03.2021	AS ON 31.03.2020
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) SHARE HOLDER'S FUND</b>			
(a) Share Capital	1	2,66,34,000.00	2,66,34,000.00
(b) Reserves and Surplus	2	-2,20,13,263.21	-3,06,55,517.81
<b>(2) NON CURRENT LIABILITIES</b>			
(a) Long Term Borrowings	3	44,23,332.77	2,23,332.77
(b) Deferred Tax Liabilities (Net)	4	29,852.27	21,680.27
<b>(3) CURRENT LIABILITIES</b>			
(a) Short Term Borrowings			
(b) Trade Payables	5	5,42,03,213.68	8,17,06,123.61
(c) Other Current Liabilities	6	4,77,09,226.52	1,79,272.00
(d) Short Term Provisions		10,07,100.00	10,07,100.00
<b>TOTAL</b>		<b>11,19,93,462.04</b>	<b>7,91,15,990.84</b>
<b>II. ASSETS</b>			
<b>1. NON CURRENT ASSETS</b>			
(a) Fixed Assets			
(i) Tangible Assets	7	82,497.16	88,281.91
(b) Non Current Investments	8	84,85,188.11	95,81,257.47
(c) Long Term Loans and Advances	9	49,610.00	49,610.00
(d) Other Non Current Assets			
<b>2. CURRENT ASSETS</b>			
a) Closing Stock		2,66,14,208.00	26,18,437.40
b) Trade Receivables	10	4,07,61,494.06	44,68,059.78
c) Cash and cash equivalents	11	1,11,08,971.58	42,94,986.70
d) Other Current Assets	12	2,48,91,493.13	5,80,15,357.58
<b>NOTES ON ACCOUNT</b>	1-19		
<b>TOTAL</b>		<b>11,19,93,462.04</b>	<b>7,91,15,990.84</b>

AUDITOR'S REPORT  
SUBJECT TO OUR SEPARATE REPORT  
OF EVEN DATE  
FOR VINAY & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN 104462N

FOR & ON BEHALF OF BOARD OF DIRECTORS

PLACE: LUDHIANA  
DATED: 18.10.2021

(VINAY K. SHRIVASTAVA)

HARINDER THAKUR  
(DIRECTOR)  
DIN: 03067582

VISHAL ANAND  
(DIRECTOR)  
DIN: 07194115

**MUNISH INTERNATIONAL PRIVATE LIMITED**  
**CIN : U27300PB2005PTC028600**  
**VILLAGE GOBINDGARH ADJOINING PHASE-VII, FOCAL POINT, LUDHIANA**  
**PROFIT & LOSS A/C. FOR THE YEAR ENDED 31st March 2021**

PARTICULARS	NOTES	AS ON 31.03.2021	AS ON 31.03.2020
I. REVENUE FROM OPERATIONS	13	13,82,00,956.00	11,25,54,139.50
II. OTHER INCOME	14	22.68	10,18,919.23
III. CLOSING STOCK		2,66,14,208.00	26,18,437.40
<b>IV. TOTAL REVENUE (I+II+III)</b>		<b>16,48,15,186.68</b>	<b>11,61,91,496.13</b>
<b>V. EXPENSES</b>			
- OPENING STOCK		26,18,437.40	0.00
- PURCHASE		15,29,03,996.86	11,37,62,326.57
- FINANCE COST	15	4,432.96	4,412.80
- OTHER EXPENSES	16	6,32,108.10	1,89,936.42
- DEPRECIATION	7	5,784.75	7,223.90
<b>VI. TOTAL EXPENSES</b>		<b>15,61,64,760.07</b>	<b>11,39,63,899.69</b>
<b>VII. PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEM: AND TAX ( IV-V)</b>		<b>86,50,426.61</b>	<b>22,27,596.44</b>
<b>VIII. EXCEPTIONAL ITEMS</b>		<b>0.00</b>	<b>0.00</b>
<b>IX. PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX ( VI-VII)</b>		<b>86,50,426.61</b>	<b>22,27,596.44</b>
<b>X. EXTRAORDINARY ITEMS</b>			
Net Loss Against Sale of Assets		-	-
<b>XI. PROFIT BEFORE TAX( IX-X)</b>		<b>86,50,426.61</b>	<b>22,27,596.44</b>
<b>TAX EXPENSE:</b>			
- PROVISION FOR TAXATION		0.00	-
- DEFERRED TAX ASSETS		-	-
- DEFERRED TAX CHARGE		8,172.00	8,172.27
<b>PROFIT FOR THE YEAR AFTER TAX</b>		<b>86,42,254.61</b>	<b>22,19,424.17</b>
Earnings per Equity Share-Basic & Diluted (in Rs.) (Face Value of Rs.10/- each)	17	3.24	0.83
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNT	1-19		

AUDITOR'S REPORT  
SUBJECT TO OUR SEPARATE REPORT  
OF EVEN DATE  
FOR VINAY & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN : 004462N

FOR & ON BEHALF OF BOARD OF DIRECTORS

PLACE: LUDHIANA  
DATED: 18.10.2021

(VINAY K. SHRIVASTAVA)

HARINDER THAKUR  
(DIRECTOR)  
DIN: 03067582

VISHAL ANAND  
(DIRECTOR)  
DIN: 07194115

**MUNISH INTERNATIONAL PRIVATE LIMITED**

**SHARE CAPITAL**

**NOTE-1**

PARTICULARS	AS ON 31.03.2021	AS ON 31.03.2020
<b>AUTHORISED CAPITAL</b>		
5000000 ( 5000000) EQUITY SHARES OF Rs. 10/- EACH.	5,00,00,000.00	5,00,00,000.00
<b>TOTAL</b>	5,00,00,000.00	5,00,00,000.00
<b>ISSUED, SUBSCRIBED &amp; PAID CAPITAL</b>		
2663400 (2663400) EQUITY SHARES OF Rs. 10/- EACH FULLY PAID UP	2,66,34,000.00	2,66,34,000.00
<b>TOTAL</b>	2,66,34,000.00	2,66,34,000.00

**1.1 RECONCILIATION OF THE SHARES OUTSTANDING AT THE BEGINNING  
AND AT THE END OF THE YEAR**

PARTICULARS	AS ON 31.03.2021	AS ON 31.03.2020
Equity Shares of Rs.10 each fully paid		
Shares outstanding at the beginning of the year	26,63,400	26,63,400
Shares issued during the year		
Shares bought back during the year		
Shares outstanding at the end of the year	26,63,400	26,63,400

**1.2 TERMS / RIGHTS ATTACHED TO SHARES**

- Company has only Equity Share Capital as such no Preference Shares are subscribed and Paid up.
- There is no partly paid up Equity Share
- Issued Capital has equal right of all shareholders including distribution of dividend and repayment of capital.
- No part of the share of the company has held by any holding company or its ultimate holding company including subsidiaries or associates thereof.

**1.3 Details of shareholders having more than 5% share of total capital**

S.No.	Name of the Shareholder	31.03.2021	31.03.2020
1	SH. DAVINDER KUMAR BHASIN	95.38	95.38
2	SMT. MINAKSHI BHASIN	4.62	4.62

**1.4 Company has not reserved any share for issue under any options and contracts/commitments for the  
sale of shares/disinvestments.**

**1.5 Detail of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash ,  
bonus shares and details of bought back share during the last five years**

S.No.	Aggregating No. and Class of share		
	-----NIL-----		

Details of convertible securities into equity/ preference share

S.No.	Date of Issue of Securities		
	NIL		

1.7	UNPAID CALLS OF ISSUED SHARES INCLUDING SUCH SHARES HELD BY DIRECTORS AND OFFICERS	NIL	NIL
-----	--	-----	-----

1.8	DETAILS OF FORFEITED SHARES WITH ORIGINAL PAID UP AMOUNT	NIL	NIL
-----	---	-----	-----

MUNISH INTERNATIONAL PRIVATE LIMITED

RESERVES AND SURPLUS

NOTE-2

PARTICULARS	AS ON 31.03.2021	AS ON 31.03.2020
1 SECURITIES PREMIUM RESERVES	2,65,34,000.00	2,65,34,000.00
2 SURPLUS AS PER PROFIT & LOSS A/C		
Balance at the beginning of the year	-5,71,89,517.82	-5,94,08,941.99
Add: Net profit for the current year	86,42,254.61	22,19,424.17
SubTotal	-4,85,47,263.21	-5,71,89,517.82
Add : Excess/Deficient Depreciation		
Less: Income Tax W/off		
Balance at the closing of the year	-4,85,47,263.21	-5,71,89,517.82
TOTAL	-2,20,13,263.21	-3,06,55,517.82

## LONG TERM BORROWINGS

NOTE-3

PARTICULARS		AS ON 31.03.2021	AS ON 31.03.2020
1	<b>SECURED LOANS</b>		
a)	<b>TERM LOAN</b>		
	KOTAK MAHINDERA PRIME LTD	-	-
	Less: Amount disclosed under the head " other current liabilities" (Refer Note No 7 )	-	-
	Sub -Total	-	-
2	<b>UNSECURED LOANS</b>		
a)	Loans and Advances From Related Parties ( Unsecured not guarnted by Directors or Others)	44,23,332.77	2,23,332.77
<b>TOTAL</b>		<b>44,23,332.77</b>	<b>2,23,332.77</b>

## 3.1 TERMS OF REPAYMENT OF TERM LOAN

a)	Particulars	Repayment Period from Origination (Years)
	From Kotak Mahindra Prime Ltd	36.00

## 3.2 NATURE OF SECURITY OF LONG TERM BORROWINGS ARE AS UNDER:

a) Term Loan is secured against Car.

## 3.3 LOAN AND ADVANCES FROM RELATED PARTIES

PARTICULARS		AS ON 31.03.2021	AS ON 31.03.2020
i)	Sh. Davinder Kumar Bhasin	43,23,332.77	1,23,332.77
ii)	Sh. Dev Arjun Bhasin	1,00,000.00	1,00,000.00
<b>TOTAL</b>		<b>44,23,332.77</b>	<b>2,23,332.77</b>

## 3.4 Particular of default of loan installment and interest :-

**MUNISH INTERNATIONAL PRIVATE LIMITED**

**DEFERRED TAX LIABILITIES (NET) NOTE 4**

**NOTE-4**

PARTICULARS	AS ON 31.03.2021	AS ON 31.03.2020
DEFERRED TAX LIABILITY C/F	21,680.27	13,508.00
ADD: DEFERRED TAX CHARGE DURING THE YEAR	8,172.00	8,172.27
LESS: DEFERRED TAX CREDIT DURING THE YEAR	0.00	0.00
<b>TOTAL</b>	<b>29,852.27</b>	<b>21,680.27</b>

- 4.1 During the year, the company has implemented Accounting Standard-22 "Accounting for Taxes on Income" issued by The Institute of Chartered Accountants of India. Consequently, Deferred Taxes have been recognized in respect of following items of timing differences between accounting income and the taxable income.

DEPRECIATION	0.00	8,172.00
--------------	------	----------

The Deferred Tax Liabilities (Net) as on 01.04.2020 of Rs.21680.27/- has been adjusted against the revenue reserves. The Deferred Tax Liability of Rs- 8172/- for the year has been recognized in the profit & loss account. Consequently, the profit after taxation for the year is decreased by Rs. 8172/-

**TRADE PAYABLES**

**NOTE-5**

PARTICULARS	AS ON 31.03.2021	AS ON 31.03.2020
<b>OTHER TRADE PAYABLES</b>		
SUNDRY CREDITORS		
- Due to Micro, Small & Medium Enterprises		
- Others	4,44,03,166.48	8,14,71,875.61
SUNDRY PAYABLES		
- CHEQUES ISSUED BUT NOT PRESENTED	98,00,047.20	2,34,248.00
<b>TOTAL</b>	<b>5,42,03,213.68</b>	<b>8,17,06,123.61</b>

## MUNISH INTERNATIONAL PRIVATE LIMITED

## OTHER CURRENT LIABILITIES

## NOTE-6

PARTICULARS	AS ON 31.03.2021	AS ON 31.03.2020
A. CURRENT MATURITIES OF LONG TERM DEBT TERM LOAN FROM KOTAK MAHINDRA PRIME LTD	-	-
B. OTHER PAYABLES		
ADVANCES FROM CUSTOMERS 6.0	4,41,00,000.00	-
SUNDRY PAYABLES 6.1	36,09,226.52	1,79,272.00
TOTAL	4,77,09,226.52	1,79,272.00

## 6.1 SUNDRY PAYABLES AS ON 31.03.2021

PARTICULARS	AS ON 31.03.2021	AS ON 31.03.2020
AUDIT FEE PAYABLE A/C.	52,600.00	23,600.00
TCS PAYABLE	7,450.00	-
TDS PAYABLE	1,000.00	-
GST PAYABLE	6,14,221.92	-
VED PRAKASH GOEL & COMPANY	26,250.00	26,250.00
TELEPHONE BILLS PAYABLE	0.00	2,642.00
LOKESH SINGHAL	58,500.00	58,500.00
MUNISH PROMOTERS & DEVELOPERS P LTD	1,36,560.00	68,280.00
BHASIN INFRASTRUCTURE DEVELOPERS PRIVATE LIMITED	27,12,644.60	-
TOTAL	36,09,226.52	1,79,272.00

## 6.2 SECURITY PAYABLES AS ON 31.03.2021

PARTICULARS	AS ON 31.03.2021	AS ON 31.03.2020
NAVA HEALTH CARE PVT. LTD.	-	-
TOTAL	-	-

M/S MUNISH INTERNATIONAL PVT. LTD.																
FIXED ASSETS AS ON 31.03.2021																
	</															

**MUNISH INTERNATIONAL PRIVATE LIMITED**

**NON CURRENT INVESTMENTS**

**NOTE-8**

PARTICULARS	AS ON 31.03.2021	AS ON 31.03.2020
1 OTHER NON CURRENT INVESTMENTS	34,70,390.64	45,66,460.00
2 PLOT AT RAJGADH ESTATES ( UNDER PROJECT GR	50,14,797.47	50,14,797.47
<b>TOTAL</b>	<b>84,85,188.11</b>	<b>95,81,257.47</b>

**MUNISH INTERNATIONAL PRIVATE LIMITED**

**LONG TERM LOANS AND ADVANCES**

**NOTE-9**

PARTICULARS	AS ON 31.03.2021	AS ON 31.03.2020
A. SECURITY DEPOSIT (Unsecured Considered good)		
- Security Agst. Telephone	49,610.00	49,610.00
<b>TOTAL</b>	<b>49,610.00</b>	<b>49,610.00</b>

9.1 In the opinion of the Board, Security Deposits, Loan & Advances have a value on realization in ordinary course of business at least equal to the amount at which they are stated

**MUNISH INTERNATIONAL PRIVATE LIMITED**

**TRADE RECEIVABLES**

**NOTE-10**

PARTICULARS	AS ON 31.03.2021	AS ON 31.03.2020
Unsecured considered good unless otherwise stated		
Outstanding for a period exceeding six month		
Others	4,07,61,494.06	44,68,059.78
<b>TOTAL</b>	<b>4,07,61,494.06</b>	<b>44,68,059.78</b>

**10.1 Debt Due by Directors or Officers or any Firms or any associates concern:-**

**MUNISH INTERNATIONAL PRIVATE LIMITED**

**CASH AND CASH EQUIVALENTS**

**NOTE-11**

PARTICULARS	AS ON 31.03.2021	AS ON 31.03.2020
A) Balances With Banks		
- AXIS C/A 10902	35,302.00	0.00
- SBI C/A 80120	20,306.09	20,955.09
- SBI C/A 90320	1,08,60,061.49	1,23,261.61
B) Cheques Deposited but not Cleared		39,32,257.00
C) Cash in Hand (Including Imprest)	1,45,468.00	1,70,679.00
D) Others		
- SBI MARGIN MONEY	47,834.00	47,834.00
<b>TOTAL</b>	<b>1,11,08,971.58</b>	<b>42,94,986.70</b>

- 11.1** a) Details of deposits with banks for more than 12 month maturity
- Details of balances with banks held as margin money against borrowing is of Rs.
  - Details of deposits with banks for more than 12 month maturity is of Rs. 47834/-

**MUNISH INTERNATIONAL PRIVATE LIMITED**

**OTHER CURRENT ASSETS**

**NOTE-12**

PARTICULARS	AS ON 31.03.2021	AS ON 31.03.2020
<b>OTHERS</b>		
ADVANCE TO SUPPLIERS	1,23,198.00	1,23,198.00
INCOME TAX	57,580.00	57,580.00
SELF TAX ( A.Y. 2017-18)	2,10,050.00	2,10,050.00
ADVANCE TAX ( A.Y. 2018-19)	1,00,000.00	1,00,000.00
TCS RECOVERABLE (206C-1H)	39,789.00	-
TCS RECOVERABLE A.Y. 2018-19	2,00,779.60	2,00,779.60
TCS RECOVERABLE A.Y. 2019-20	4,97,669.66	4,97,669.66
TCS RECOVERABLE A.Y. 2020-21)	9,72,836.08	9,72,836.08
TCS RECOVERABLE A.Y. 2021-22)	5,79,864.55	-
D.E.P.B. RECEIVABLE	3,39,723.00	3,39,723.00
VAT AGST APEAL (DEPOSITED)	2,37,683.00	2,37,683.00
PREPAID EXP./INTEREST	1,433.00	1,430.00
SALES TAX RECEIVABLE	65,000.00	65,000.00
SERVICE TAX RECOVERABLE	6,51,602.24	6,51,602.24
GST RECOVERABLE ON AUDIT FEES	7,200.00	7,200.00
GST RECEIVABLE	60.00	8,12,866.00
DEV ARJUNA ENTERPRISES PVT LTD	2,08,00,000.00	2,08,00,000.00
KOTAK MAHINDERA PRIME LTD (TDS RECOVERABLE)	7,025.00	7,025.00
BHASIN INFRASTRUCTURE PVT LTD (AGAINST PLOT)	0.00	2,67,30,715.00
BHASIN INFRASTRUCTURE PVT LTD (AGAINST PLOT)	0.00	62,00,000.00
	<b>2,48,91,493.13</b>	<b>5,80,15,357.58</b>

**MUNISH INTERNATIONAL PRIVATE LIMITED**

**REVENUE FROM OPERATIONS  
FOR THE YEAR ENDED 31.03.2021**

NOTE-13

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
SALE OF PRODUCT - SALES OF PRODUCTS	13,82,00,956.00	11,25,54,139.50
SUB TOTAL	13,82,00,956.00	11,25,54,139.50
TOTAL	13,82,00,956.00	11,25,54,139.50

**MUNISH INTERNATIONAL PRIVATE LIMITED**

**OTHER INCOME  
FOR THE YEAR ENDED 31.03.2021**

NOTE-14

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
- ADJUSTMENT A/C	22.68	9,69,809.23
- INTEREST ON INCOME TAX REFUND	-	49,110.00
TOTAL	22.68	10,18,919.23

**MUNISH INTERNATIONAL PRIVATE LIMITED**

**FINANCE COST  
FOR THE YEAR ENDED 31.03.2021**

NOTE-15

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
A. INTEREST EXPENSES		
B. OTHER BORROWING COST		
- BANK CHARGES	4,432.96	4,412.80
TOTAL	4,432.96	4,412.80

**MUNISH INTERNATIONAL PRIVATE LIMITED**

**OTHER EXPENSES  
FOR THE YEAR ENDED 31.03.2021**

**NOTE-16**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
<b>A) ADMINISTRATIVE EXPENSES</b>		
GST AUDIT FEES	10,000.00	-
SALARY	1,85,300.00	1,20,000.00
FEES & TAXES	17,995.00	14,810.00
INSURANCE	4,587.00	3,242.00
LOSS ON SALE OF PLOT	3,65,054.96	0.00
TELEPHONE EXP.	29,171.14	31,884.42
AUDITORS REMUNERATION NOTE-20.1	20,000.00	20,000.00
<b>Total (A)</b>	<b>6,32,108.10</b>	<b>1,89,936.42</b>
<b>B) SELLING &amp; DISTRIBUTION EXP. CARTAGE &amp; FRIEGHT OUTWARD</b>	-	-
<b>Total (B)</b>	-	-
<b>TOTAL (a) + (b)</b>	<b>6,32,108.10</b>	<b>1,89,936.42</b>

**16.1 AUDITORS REMUNERATION FOR THE YEAR ENDED 31.03.2021**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
- AS AUDITOR	5,000.00	5,000.00
- AS COMPANY-LAW-ADVISOR	5,000.00	5,000.00
- AS TAX AUDITOR	5,000.00	5,000.00
- AS TAX CONSULTANT	5,000.00	5,000.00
<b>TOTAL</b>	<b>20,000.00</b>	<b>20,000.00</b>

**MUNISH INTERNATIONAL PRIVATE LIMITED**

**EARNING PER SHARE  
FOR THE YEAR ENDED 31.03.2021**

**NOTE-17**

PARTICULARS	AS ON 31.03.2021	AS ON 31.03.2020
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	86,42,254.61	22,19,424.17
Weighted Average Number of Equity Shares used as denominator for calculating EPS	26,63,400	26,63,400
Basic and Diluted Earnings per Share	3.24	0.83
<b>CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)</b>		<b>NOTE-18</b>
i) In respect of claims against the company not acknowledged as d	---NIL---	---NIL---
ii) For Guarantees	---NIL---	---NIL---
iii) Other money for which the company is contingently liable Rs	---NIL---	---NIL---
iv) Estimated amount of contracts remaining to be executed on capital account and not provided for Rs	---NIL---	---NIL---
v) For letter of Credit Rs.	---NIL---	---NIL---
vi) Capital expenditure commitments net of advances is Rs	---NIL---	---NIL---

**MUNISH INTERNATIONAL PRIVATE LIMITED**  
**VILLAGE GOBINDGARH ADJOINING PHASE-VII, FOCAL POINT, LUDHIANA**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021**

PARTICULARS	Details In Rupees	Current Year In Rupees	Details In Rupees	Current Year In Rupees
<b>A.CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before Extraordinary items and tax		86,50,426.62		22,27,596.45
Adjustments for :				
Depreciation	5,784.75		7,223.90	
Interest Expenses	-		-	
Income Tax W/off	-		-	
Profit/LOSS on sale of fixed assets	-		-	
	5,784.75	86,56,211.36	7,223.90	22,34,820.34
<b>Changes in Working capital</b>				
Adjustments for :				
Decrease/Increase in Inventories	(2,39,95,770.60)		(26,18,437.40)	
Increase/Decrease in Trade Receivable	(3,62,93,434.28)		23,48,349.36	
Increase/Decrease in Current Liabilities	2,00,27,044.59		(15,84,423.55)	
Increase/Decreases in other current assets	3,31,23,864.45		4,14,148.53	
Cash generated from Operations	(71,38,295.84)	15,17,915.52	(14,40,363.06)	7,94,457.28
Less:- Income Tax Paid		-		-
<b>Net cash flow /used in operating activities</b>		<b>15,17,915.52</b>		<b>7,94,457.28</b>
<b>B.CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets				
Profit/Loss on sale of fixed assets	-		-	
Rent Income	-		-	
Increase in Non Current Investments	10,96,069.36		-	
Sale of Fixed Assets				
Increase/Decrease in long term loans & Advances				
<b>Net Cash Used in Investing activities</b>	<b>10,96,069.36</b>	<b>10,96,069.36</b>	<b>-</b>	<b>-</b>
<b>C.CASH FLOW FROM FINANCING ACTIVITIES</b>				
Decrease/Increase in Long Term Borrowings	42,00,000.00		1,00,000.00	
Interest Paid	-		-	
<b>Net Cash flow from Financing Activities</b>	<b>42,00,000.00</b>	<b>42,00,000.00</b>	<b>1,00,000.00</b>	<b>1,00,000.00</b>
Net Increase in cash and cash equivalents	68,13,984.88		8,94,457.28	
Cash and cash equivalents at the beginning of the year	42,94,986.70		34,00,529.42	
Cash and cash equivalents at the end of the year	1,11,08,971.58		42,94,986.70	
	-		0.00	

Subject to our separate report of even date

For Vinay & Associates

Chartered Accountants

Firm Registration No. 0044624X

LUDHIANA

Pin : 0044624X

MAN 82988

Partner

M.NO. 082988

Place : Ludhiana

Date : 18.10.2021

FOR & ON BEHALF OF BOARD OF DIRECTORS,  
MUNISH INTERNATIONAL PVT. LTD

*Harinder*  
**HARINDER THAKUR**  
(DIRECTOR)  
DIN: 03067582

*Vishal*  
**VISHAL ANAND**  
(DIRECTOR)  
DIN: 07194115

*Batula*

# MUNISH INTERNATIONAL PVT. LTD, LUDHIANA

## NOTES TO FINANCIAL STATEMENTS

Note No.19

### 1. CORPORATE INFORMATION

Munish International Private Limited is a Private Limited company incorporated in India under the provisions of the Companies Act, 1956. The Company is engaged in the business of Trading of Export of Forging Goods .

### 2. SIGNIFICANT ACCOUNTING POLICIES:

#### 2.1 BASIS OF PREPARATION :

The financial statement of the company has been prepared in accordance with the generally accepted Accounting Principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under the companies (Accounting Standards) Rules, 2014 and the relevant provisions of the companies act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. Accounting policies have been consistently applied.

#### 2.2 USE OF ESTIMATES:

The Preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses during the reporting period. The estimates and assumptions used in the financial statements are based upon the Management's evaluation of the relevant facts and circumstances as on the date of financial statements. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results may vary from theses estimates.

#### 2.3 REVENUE RECOGNITION:

##### i) Sales

Revenue from sale of goods is recognized:

- a) When all the significant risks and rewards of ownership are transferred to the buyer and the company retains no effective control of the goods transferred to a degree usually associated with ownership : and
- b) No significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods.

**ii) Interest**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

**2.4 INVENTORIES:**

The cost in respect of the various items of inventory is at cost

**2.5 FIXED ASSETS:**

**i) a) Tangible Assets**

Fixed assets are stated at acquisitions cost including inward freight, duties, taxes and incidental expenses relating to acquisition net of subsidy relating to specific fixed asset and accumulated depreciation.

**b) Intangible Assets**

Company has no any Intangible Assets therefore no comment is called for.

**2.6 DEPRECIATION:**

Depreciation on fixed assets is provided based on the useful life of the assets in the manner prescribed in schedule II to the Companies Act, 2013.

**2.7 BORROWING COSTS:**

Borrowing Costs attributable to the acquisition or construction of qualifying assets are capitalized as part of such assets, up to the date when such assets are ready for intended use. Other borrowing costs are charged as expenditure in the year in which they are incurred.

**2.8 EMPLOYEE BENEFITS**

**i) Defined Contribution Plan :**

Contribution to Provident Fund is made in accordance with the provisions of the Employees provident fund and miscellaneous provision act, 1952 and is charged to Profit & loss account.

**ii) Defined Benefit Plans ( Gratuity)**

None of the employees covered under Provident Fund Act & Gratuity Act. Therefore no Provisions are required under the said Act

## 2.9 Accounting for Taxes on Income:

### Current Tax

Current tax is determined as the amount of tax payable in respect of taxable income for the period after considering tax allowances & exemptions.

### Deferred Tax

Deferred Tax assets & liabilities arising on account of timing difference and which are capable of reversal in subsequent periods are recognized using the tax rates and Tax laws that have been enacted or substantively enacted as on the Balance Sheet date.

## 2.10 Impairment of Assets:

The carrying values of assets/ cash generating units at balance sheet date are reviewed for impairment. There is no indication of impairment exists.

## 2.11 EARNING PER SHARE:

Basic earnings per share is computed by dividing the net profit for the period attributable to Equity share holders by the weighted average number of shares outstanding during the period. Diluted earnings per share is computed by taking into account the aggregate of the weighted average number of Equity Shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all the dilutive potential equity shares into equity shares.

## 2.12 Contingent Liabilities: There is no Contingent Liability exist .

## 2.13 The related party Disclosure in accordance with Accounting Standard -18 "Related Party Disclosures" issued by the Institute of Chartered Accountants of India are as under:-

### a) Transactions with the Related Parties: (In Rs.)

Nature of Transactions during the year	Associates	Key Management Personnel	Relatives of Key Management Personnel
Purchase from Munish Forge Pvt. Ltd.		66971325	---

## 2.14 The balances of Trade Receivables, Loans & Advances, Deposits and Trade Payables are Subject to confirmation/ reconciliation and subsequent adjustments if any.

## 2.15 In opinion of the Board, all the current assets , loans & advances have the value on realization in the ordinary course of business at least equal to amount at which they are stated.

2.16 Segment information as required by Accounting Standard (AS)-17 is not required as the Company is dealing in one segment only.

2.17 Previous year amounts have been reclassified wherever necessary to confirm with current year presentation.

**2.18 CIF VALUE OF IMPORTS:**

Import of Raw Material	NIL	NIL
------------------------	-----	-----

**2.19 EXPENDITURE IN FOREIGN CURRENCY :**

Foreign Travelling	NIL	NIL
--------------------	-----	-----

**2.20 VALUE OF RAW MATERIAL AND STORES CONSUMED AND PERCENTAGE THEREOF:**

PARTICULARS	Current year		Previous year	
	Value	%age	Value	%age
- Raw Material	NIL	NIL	NIL	NIL
- Stores & Spares	NIL	NIL	NIL	NIL

FOR VINAY & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 004462N

VINAY K. SRIVASTAV  
Partner  
M. NO/082988

FOR & ON BEHALF OF THE  
BOARD OF DIRECTORS

HARINDER THAKUR  
DIRECTOR  
DIN- 03067582

VISHAL ANAND  
DIRECTOR  
DIN- 07194115

PLACE : LUDHIANA  
DATED : 18.10.2021