



## AUDITORS REPORT

TO

THE SHAREHOLDERS  
M/S MONNET GLOBAL LIMITED  
Office : 104 Plot no 358-615, Al Quoz,  
P O Box No.17870,  
Dubai, UAE,

### INTRODUCTION

We have audited the accompanying financial statements of **M/S MONNET GLOBAL LIMITED** which comprise of the statement of financial position as of 31<sup>st</sup> MARCH, 2022, the statement of income and comprehensive income and statement of changes in owners' equity for the year then ended and statement of significant accounting policies and other explanatory information,

### MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines necessary to enable the preparation of financial statements that are free from material misstatement, whichever due for fraud or error.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depends on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation 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.





**APAS & CO LLP**  
CHARTERED ACCOUNTANTS

606, 6<sup>TH</sup> FLOOR, PP CITY CENTRE  
ROAD NO. 44, PITAMPURA  
DELHI - 110034  
TEL.: 011-49058720  
E-MAIL: apas.delhi@gmail.com

**OPINION**

In our opinion, the financial statements present fairly, in all material respects, the financial position of **M/S MONNET GLOBAL LIMITED** as of 31<sup>st</sup> March, 2022 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

**For APAS & CO LLP  
CHARTERED ACCOUNTANTS  
Firm Regn No. 000340C/C400308**

**PLACE : Delhi  
DATED : 9<sup>th</sup> May, 2022  
UDIN : 22535395AISDNE8000**

*Rajeev Ranjan*  
**(RAJEEV RANJAN)  
PARTNER  
M No. 535395**



**Monnet Global Limited**  
**Statement of Financial Position**  
**As at March 31, 2022**

Particulars	Note	(Figures in USD)	
		March 31, 2022	March 31, 2021
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	5	-	-
<b>Current Assets</b>			
Bank balances and cash	6	12,42,698	2,49,424
Deposits, Advances & prepayments	7	405	2,659
Assets Classified as held for sales	16	-	10,02,452
Total Current Assets		12,43,103	12,54,535
<b>Total Assets</b>		<b>12,43,103</b>	<b>12,54,535</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	8	50,07,797	50,07,797
Accumulated Losses Retained earnings	9	(1,23,52,796)	(1,24,41,364)
Shareholder's loan	10	85,53,127	85,53,127
Total Equity Attributable to the Shareholder		<b>12,08,128</b>	<b>11,19,560</b>
<b>Current Liabilities</b>			
Other payable	11	34,975	1,34,975
<b>Total Current Liabilities</b>		<b>34,975</b>	<b>1,34,975</b>
<b>Total Liabilities and Equity</b>		<b>12,43,103</b>	<b>12,54,535</b>

The accompanying notes are an integral part of the financial statements.

For APAS & Co. LLP  
 Firm Registration No. 000340C/C400308  
 Chartered Accountants

*Rajeev Ranjan*  
 Rajeev Ranjan  
 Partner  
 Membership No. 535395

Date : 9th May, 2022  
 Place : Delhi

For and on behalf of the Board of Directors of  
 Monnet Global Limited

*Nikhilesh Kumar*  
 Director

Date : 9th May, 2022  
 Place : Dubai



**Monnet Global Limited**  
**Statement of Comprehensive Income**  
**As at March 31, 2022**

(Figures in USD)

Particulars	Note	March 31, 2022		March 31, 2021	
Other income	12	97,548		1,74,261	
<b>Total Income</b>		<b>97,548</b>		<b>1,74,261</b>	
<b>Expenses</b>					
Employee benefits expense	13	-		-	
General and administration expenses	13	8,368		2,43,950	
Finance costs	14	613		8,583	
Depreciation	5	-		1,33,483	
<b>Total Expenses</b>		<b>8,980</b>		<b>3,86,016</b>	
<b>Net loss for the year</b>		<b>88,568</b>		<b>(2,11,755)</b>	
<b>Exceptional items</b>					
Profit on settlement of long term loan		-		4,32,89,656	
Profit on forfeiture of advance against sale of Investment		-		25,00,000	
Loss on Impairment of Investment		-		(39,97,548)	
<b>Profit/(loss) for the year</b>		<b>88,568</b>		<b>4,15,80,353</b>	

The accompanying notes are an integral part of the financial statements.

For APAS & Co. LLP  
 Firm Registration No. 000340C/C400308  
 Chartered Accountants

For and on behalf of the Board of Directors of  
 Monnet Global Limited

*Rajeev Ranjan*

Rajeev Ranjan  
 Partner  
 Membership No. 535395

Date : 9th May, 2022  
 Place : Delhi

*Nishlesh Kumar*

Director

Date : 9th May, 2022  
 Place : Dubai





**Monnet Global Limited**  
**Statement of Changes in Equity**  
**As at March 31, 2022**

Particulars	Share Capital	Retained Earnings	Shareholder's Loan	(Figures in USD)
				Total
As at April 01, 2020	50,07,797	(5,40,21,717)	85,53,127	(4,04,60,793)
Loss for the year	-	4,15,80,353	-	4,15,80,353
As at March 31, 2021	50,07,797	(1,24,41,364)	85,53,127	11,19,560
Profit for the year	-	88,568	-	88,568
As at March 31, 2022	<u>50,07,797</u>	<u>(1,23,52,796)</u>	<u>85,53,127</u>	<u>12,08,128</u>

The accompanying notes are an integral part of the financial statements.

For APAS & Co. LLP  
Firm Registration No. 000340C/C400308  
Chartered Accountants

*Rajeev Ranjan*

Rajeev Ranjan  
Partner  
Membership No. 535395

Date : 9th May, 2022  
Place : Delhi

For and on behalf of the Board of Directors of  
Monnet Global Limited

*Nikhilesh Kumar*

Director

Date : 9th May, 2022  
Place : Dubai



**Monnet Global Limited**  
**Notes to Financial Position**  
**5**  
**Property, Plant and Equipment**

Depreciation is charged to write off the cost of assets using the straight line method as follows:

Aircraft	5.61% p.a.
Building	3.34% p.a.
Computers	16.21% p.a.
Office Equipments	4.75% p.a.
Furniture and Fixtures	6.33% p.a.

The useful lives and depreciation method are reviewed periodically to ensure that the period and method of depreciation are consistent with the pattern of economic benefits expected to flow to the Company through the use of items of property, plant and equipment  
The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised as profit or loss in the statement of income

Aircraft	Buildings	Computers	Office Equipments	Furniture and Fixtures	vehicle	Total
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**Original Cost :**

As at April 01, 2020	40,61,124	3,26,051	5,109	1,940	34,550	485	44,29,259
Addition during the year	-	-	-	-	-	-	-
Deduction during the year	(40,61,124)	(3,26,051)	(5,109)	(1,940)	(34,550)	(485)	(44,29,259)
As at March 31, 2021	-	-	-	-	-	-	-
Deduction during the year	-	-	-	-	-	-	-
As at March 31, 2022	-	-	-	-	-	-	-

**Accumulated Depreciation :**

As at April 01, 2020	36,95,177	1,54,311	5,107	834	13,452	485	38,69,366
Charge for the year	1,13,915	14,203	-	87	5,278	-	1,33,483
Deduction during the year	(38,09,092)	(1,68,514)	(5,107)	(921)	(18,730)	(485)	(40,02,849)
As at March 31, 2021	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	-
Deduction during the year	-	-	-	-	-	-	-
As at March 31, 2022	-	-	-	-	-	-	-
As at March 31, 2022	-	-	-	-	-	-	-
As at March 31, 2021	-	-	-	-	-	-	-



**Monnet Global Limited**  
**Notes to the Financial Position**  
**As at March 31, 2022**

**March 31, 2022: March 31, 2021**

**6 Bank Balances and Cash**

Cash in hand	-	-
Balance in local currency accounts	12,42,698	2,49,424
	<u>12,42,698</u>	<u>2,49,424</u>

**7 Other Receivable and Prepayments**

Current Portion	405	2,659
Other recoverable	-	3,000
Less: Impairment	-	(3,000)
	<u>405</u>	<u>2,659</u>

**8 Share Capital**

183,786 shares of AED 100 each subscribed and paid up (1 USD=3.67 AED)	50,07,797	50,07,797
	<u>50,07,797</u>	<u>50,07,797</u>

**9 Reserve**

**Retained Earnings**

Opening balance	(1,24,41,364)	(5,40,21,717)
Profit/(loss) during the year	88,568	4,15,80,353
Closing balance	<u>(1,23,52,796)</u>	<u>(1,24,41,364)</u>

**10 Shareholder's Loan**

JSW Ispat Special Products Ltd ( Formerly Known As Monnet Ispat & Energy Limite	85,53,127	85,53,127
Mr. Wahyu Nugroho	-	-
Drs. Soeroso Soemopawiro	-	-
	<u>85,53,127</u>	<u>85,53,127</u>

**11 Other Payable**

Due to shareholder	34,975	34,975
Advance received	-	1,00,000
	<u>34,975</u>	<u>1,34,975</u>

**12 Other Income**

Excess Provision Back	97,548	1,74,261
	<u>97,548</u>	<u>1,74,261</u>

**13 General and Administration Expenses**

Employees cost	-	-
Legal and professional	443	17,174
Office expenses	6,569	7,521
General and administration expenses	1,356	-
Loss on Sale of Fixed Assets	-	2,19,254
	<u>8,368</u>	<u>2,43,950</u>

**14 Finance costs**

Bank charges	613	8,583
	<u>613</u>	<u>8,583</u>



Monnet Global Limited  
Notes to the Financial Position  
As at March 31, 2022

March 31, 2022; March 31, 2021

**15 Depreciation**

Depreciation	-	1,33,483
	-	1,33,483

**16 Held for sale**

Assets held for sale	-	10,02,452
Liability held for sale	-	2,452





## Monnet Global Limited

### Notes to the Financial Statements

March 31, 2022

#### 1 Legal Status, Management and Business Activity

Monnet Global Limited is an Offshore Company with limited liability formed in accordance with the provisions of the Jebel Ali Free Zone Authority Offshore Companies Regulations of 2003 and registered under Registration No. O F 1564.

The registered address of the Company is Office 104, Plot No. 358-615, Al Quoz 3, P.O. Box 17870, Dubai, United Arab Emirates.

The shareholder of the Company is :

Name	Authorised number of shares	Percentage of Holding
Monnet Ispat & Energy Limited	<u>4,00,000</u>	<u>100</u>
<b>Total</b>	<b><u>4,00,000</u></b>	<b><u>100</u></b>

The Company is managed by its Board of Directors.

#### 2 Basis of Preparation of Financial Statements

These financial statements are prepared on a going concern basis and in compliance with International Financial Reporting Standards issued by International Accounting Standards Board. They are presented in United States Dollar, currency of United States of America. The presentation of financial statements in accordance with the International Financial Reporting Standards requires the determination and consistent application of accounting policies to transactions and events. Significant accounting policies, adopted and applied consistently in dealing with items that are considered material in relation to these financial statements, are set below.

The financial statements have been prepared under the historical cost convention basis.

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the carrying amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and reasonable under the circumstances.

Estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The retained losses of the Company have exceed the share capital of the Company. The financial statements of the Company are being prepared on a going concern basis as the Shareholders have undertaken to provide continued financial support to the Company to meet its working capital requirements. The Management has no intention to liquidate or discontinue with its operations. The assets and liabilities are recorded on the basis that the entity will be able to realise its assets and discharge its liabilities in the normal

#### 3 Summary of Significant Accounting Policies

##### Revenue Recognition



## **Monnet Global Limited**

### **Notes to the Financial Statements**

**March 31, 2022**

Revenue comprises the fair value of the consideration received or receivable for the services rendered in the ordinary course of the Company's activities.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria has been met for the Company activities.

#### **Financial Instruments**

Financial assets are recognised when the Company becomes a party to the contractual provision of the financial instrument. Financial assets are derecognised when the contractual rights to receive the cash flows expire or substantially all the risks and rewards of ownership have been transferred. These are stated at cost less impairment losses. These are included in current assets, except for maturities greater than 12 months after the balance sheet date which are classified as non-current assets.

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument. The Company derecognises financial liabilities when they are discharged, cancelled or expired. These are stated at cost, or where the impact is material at amortised cost using the effective interest method. These are included in current liabilities, except for maturities greater than 12 months after the balance sheet which are classified as non-current liabilities.

Financial instruments comprise of trade accounts and other receivable, amounts due from related parties, cash in hand and at bank, other payable, amounts due to related parties and term loans.

#### **Trade Accounts and Other Receivable**

Receivable are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

The Management undertakes a periodic review of amounts recoverable from other receivable, and determines recoverability based on various factors such as ageing of receivable, payment history, collateral available and other knowledge about the receivable.

Provisions created during the year are reflected in the operating results of the year. Debts which are recognised as unrealizable are written off during the year.

#### **Cash and Cash Equivalents**

Cash and cash equivalents comprise of cash on hand and at bank accounts that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

#### **Other Payable**

Other payable are stated at nominal amounts payable for goods or services rendered.

#### **Provisions**

Provisions are recognised when the Company has a present obligation as a result of past event and it is probable that the outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of the amount expected to be required to settle the obligation and the risk specific to the obligation.





### **Foreign Currencies Translations**

The financial statements are presented in United States Dollar, which is the Company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year - end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

## **4 Financial Risk Management and Capital Management**

### **Financial Risk Management**

The Company is exposed to financial risks of markets mainly related to currency risk, interest rate risks, other price risks, credit risks and liquidity risk. The Company's policies and procedures keeps the Management updated on these risks and it takes appropriate measures to control or minimise its adverse effects if any on the financial position and performance of the Company.

### **Market Risks**

Market risks is the risk that is associated with the changes in market prices and market rates, such as interest rates, equity prices and currency rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risks exposures within acceptable parameters, while optimising the returns on the risks.

### **Currency Risk**

The Company's substantial assets and liabilities are denominated in United States Dollars and hence there is no significant exchange risks.

### **Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Liquidity risk relates to other payable, amounts due to related parties and long-term bank loans. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities and obligations as and when they fall due without having to face any losses which may adversely effect the Company's financial position and reputation.

### **Fair Values**

At the balance sheet date, the carrying amounts of the financial assets and financial liabilities represent their fair values.

### **Capital Management**

The Company's objectives in maintaining capital are:

- To enable it to continue as a going concern and to maximise the wealth and returns to its shareholders.



**Monnet Global Limited**

**Notes to the Financial Statements**

**March 31, 2022**

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- To have sufficient resources for company's future expansion and development.

The Company's policies are being monitored periodically by the Management to counter these risks and the shareholder is providing the necessary capital as and when required towards meeting the capital requirements of the company.

