



## **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 consolidated financial statements of **M/S MONNET GLOBAL LIMITED** and its subsidiary, ("the group") which comprise of the consolidated statement of financial position as of 31<sup>st</sup> MARCH, 2021, the consolidated statement of income and consolidated 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 deepens 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



## **OPINION**

In our opinion, the financial statements present fairly, in all material respects, the consolidated financial position of **M/S MONNET GLOBAL LIMITED** as of 31<sup>st</sup> March, 2021 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards.

## **Other Matters**

The financial statements of the subsidiary company have not been audited by us. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary company is based solely on such unaudited financial statements / financial information.

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

PLACE : Delhi  
DATED : 10<sup>th</sup> May, 2021



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



**Monnet Global Limited****Statement of Consolidated Financial Position****As at March 31, 2021**

Particulars	Note	31.03.2021	31.03.2020
(Figures in USD)			
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	4	-	5,59,893
		-	<b>5,59,893</b>
<b>Current Assets</b>			
Bank balances and cash	5	2,49,424	83,319
Deposits, Advances & prepayments	6	2,659	3,146
Assets Classified as held for sales	16	10,02,452	42,90,271
Total Current Assets		12,54,535	43,76,736
<b>Total Assets</b>		<b>12,54,535</b>	<b>49,36,629</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	7	50,07,797	50,07,797
Accumulated LossesRetained earnings	8	(1,29,67,710)	(5,58,67,835)
Non Controlling Interest		(1,50,644)	(9,551)
Shareholder's loan	9	92,27,663	92,27,663
Total Equity		11,17,107	(4,16,41,925)
<b>Current Liabilities</b>			
Term loans	10	-	4,00,00,000
Other payable	11	1,34,976	61,07,152
Liabilities classified as held for sales	16	2,452	4,71,402
<b>Total Current Liabilities</b>		<b>1,37,428</b>	<b>4,65,78,554</b>
<b>Total Liabilities and Equity</b>		<b>12,54,535</b>	<b>49,36,629</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

*Nikhilash Kumar*  
Director

Date : 10.05.2021.  
Place :

Date :  
Place :



**Monnet Global Limited****Statement of Consolidated Comprehensive Income****As at March 31, 2021**

Particulars	Note	(Figures in USD)	
		31.03.2021	31.03.2020
Other income	12	1,74,261	-
<b>Total Income</b>		<b>1,74,261</b>	<b>-</b>
<b>Expenses</b>			
Employee benefits expense	13	-	74,250
General and administration expenses	13	2,40,950	2,44,045
Finance costs	14	8,583	345
Depreciation	15	1,33,483	2,44,412
<b>Total Expenses</b>		<b>3,83,016</b>	<b>5,63,052</b>
<b>Net loss for the year</b>		<b>(2,08,755)</b>	<b>(5,63,052)</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 from discontinuing operation		(28,21,869)	-
<b>Profit/(loss) for the year</b>		<b>4,27,59,031</b>	<b>(5,63,052)</b>
Minority Interest		(1,41,093)	(15,588)
Owners		4,29,00,125	(5,47,465)

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 : 10.05.2021

Place :

For and on behalf of the Board of Directors of

Monnet Global Limited

*Nikhilash Kumar*

Director

Date :

Place :



**Monnet Global Limited****Statement of Consolidated Changes in Equity**

As at March 31, 2021

Particulars	Share Capital	Retained Earnings	Shareholder's Loan	Minority	(Figures in USD)
					Total
As at April 01, 2019	50,07,797	(5,53,20,370)	92,27,663	6,037	(4,10,78,873)
Loss for the year	-	(5,47,464)	-	(15,588)	(5,63,051)
As at March 31, 2020	50,07,797	(5,58,67,834)	92,27,663	(9,551)	(4,16,41,924)
Profit for the year	-	4,29,00,125	-	(1,41,093)	4,27,59,031
As at 31.03.2021	50,07,797	(1,29,67,709)	92,27,663	(1,50,644)	11,17,107

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

For APAS &amp; Co. LLP

Firm Registration No. 000340C/C400308

Chartered Accountants

*Rajeev Ranjan.*

Rajeev Ranjan

Partner

Membership No. 535395

Date: 10.05.2021

Place :

For and on behalf of the Board of Directors of

Monnet Global Limited

*Nikhilash Kumar*  
Director

Date :

Place :





## 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
<b>Original Cost :</b>							
As at April 01, 2019	40,61,124	3,26,051	5,109	16,492	36,670	1,720	44,47,166
Addition during the year	-	-	-	-	-	-	-
Transfer to held for sale	-	-	-	(14,552)	(2,120)	(1,235)	(17,907)
As at March 31, 2020	40,61,124	3,26,051	5,109	1,940	34,550	485	44,29,259
Transfer to held for sale	(40,61,124)	(3,26,051)	(5,109)	(1,940)	(34,550)	(485)	(44,29,259)
As at March 31, 2021	-	-	-	-	-	-	-
<b>Accumulated Depreciation :</b>							
As at April 1, 2019	34,67,348	1,43,421	5,107	12,960	9,971	1,411	36,40,218
Charge for the year	2,27,829	10,890	-	92	5,601	-	2,44,412
Transfer to held for sale	-	-	-	(12,218)	(2,120)	(926)	(15,264)
As at March 31, 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
Transfer to held for sale	(38,09,092)	(1,68,514)	(5,107)	(921)	(18,730)	(485)	(40,02,849)
As at March 31, 2021	-	-	-	-	-	-	-
As at March 31, 2021	-	-	-	-	-	-	-
As at March 31, 2020	3,65,947	1,71,740	2	1,106	21,098	-	5,59,893



**Monnet Global Limited****Notes to the Consolidated Financial Position****As at March 31, 2021****2021****2020****5 Bank Balances and Cash**

Cash in hand	-	94
Balance in local currency accounts	2,49,424	83,225
	<u>2,49,424</u>	<u>83,319</u>

**6 Other Receivable and Prepayments**

Current Portion	2,659	3,146
Other recoverable	3,000	-
Less: Impairment	(3,000)	-
	<u>2,659</u>	<u>3,146</u>

**7 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>

**8 Reserve****Retained Earnings**

Opening balance	(5,58,67,835)	(5,53,20,370)
Profit/(loss) during the year	4,29,00,125	(5,47,465)
Closing balance	<u>(1,29,67,710)</u>	<u>(5,58,67,835)</u>

**9 Shareholder's Loan**

Monnet Ispat &amp; Energy Limited

Mr. Wahyu Nugroho

Drs. Soeroso Soemopawiro

85,53,127	85,53,127
11,994	11,994
6,62,543	6,62,543
<u>92,27,663</u>	<u>92,27,663</u>

**10 Term Loans**

From a Bank

-	4,00,00,000
<u>-</u>	<u>4,00,00,000</u>

The above term loans is repayable as under :

Within one year

-	4,00,00,000
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**11 Other Payable**

Due to shareholder	34,976	34,976
Advance received	1,00,000	75,000
Interest payable on bank loan	-	57,89,656
Accrued expenses	-	2,07,520
	<u>1,34,976</u>	<u>61,07,152</u>

**12 Other Income**

Excess Provision Back

1,74,261	-
<u>1,74,261</u>	<u>-</u>

**13 General and Administration Expenses**

Employees cost	-	74,250
Legal and professional	17,174	-
Office expenses	4,521	6,545
General and administration expenses	-	2,37,500
Loss on Sale of Fixed Assets	2,19,254	-
	<u>2,40,950</u>	<u>3,18,295</u>

**14 Finance costs**

Bank charges

8,583	345
<u>8,583</u>	<u>345</u>



**Monnet Global Limited****Notes to the Consolidated Financial Position****As at March 31, 2021****2021****2020****15 Depreciation**

Depreciation

1,33,483

2,44,412

1,33,483

2,44,412

**16 Held for sale**

Assets held for sale

10,02,452

42,90,271

liability held for sale

2,452

4,71,402





**17. FINANCIAL INSTRUMENTS: CREDIT INTEREST RATE, LIQUIDITY AND EXCHANGE RATE, RISK EXPOSURES**

The company has exposure to the following risks from its use of financial instruments:

- a) Credit risk
- b) Market risk
- c) Liquidity risk

**a) Credit risk**

Financial assets, which potentially expose the company to concentrations of credit risk comprise principally of trade receivable and bank balance in a current account.

**Trade Receivable**

There is no significant concentration of credit risk from trade receivables within U.A.E. and outside the industry in which the company operates.

**Bank Balance**

The company's bank balances in current accounts are placed with high credit quality financial institutions

**b) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as exchange rate risk, interest rate risk, or other price risk, which will affect the company's income or the value of its holding of financial instruments.

**Interest rate risk**

Interest on unsecured loan is at fixed rate of interest.

**Exchange rate risk**

There are no significant exchange rate risks as substantially all financial assets and financial liabilities are determined in U.A.E. Dirham.

**c) Liquidity risk**

Liquidity risk is the risk that the company will not be able to meet financial obligations as they fall due. The liquidity requirements are monitored on a regular basis by the owners and the management who ensure that sufficient funds are made available to the company to meet any future commitments.

**Fair value**

The fair values of the company's financial assets comprise of trade and other receivables, bank balances and financial liability comprising of unsecured loan and trade and other payables that approximate to their carrying values.

**18. COMPARATIVE FIGURES**

These have regrouped and reclassified where ever necessary to confirm to the presentation adopted in the current year.

**19. ROUNDING OFF**

Figures in these financial statements have been rounded off to the nearest U.A.E. Dirham.

