



MONOLITH INDUSTRIES LIMITED



About Monolith

Monolith Industries Limited was incorporated on 24th February, 1978 and began its operations in capital financing and later on operated as electrical and commissioning agents till 2015. The Company has its shares listed on the Calcutta Stock Exchange (Scrip Code 10023157) and has executed tripartite agreements with CDSL and NSDL for dematerialisation of its equity shares. Its shares are held under ISIN No. INE303T01010.

On account of rising prospects in the infrastructure sector in tune with the Government's make in India initiatives, the Company has forayed in to the business of civil construction 2016 onwards with the objective of becoming a progressive engineering, procurement and construction company serving and delivering quality projects.

Today, the Company holds the capacity to execute mid size projects ranging from pipeline laying, building, road, approach bridge and other civil, structural and mechanical and electrical works liaison with Government enterprises, Public sector enterprises, railway and road authorities as well as established private players on subcontract, turnkey and standalone basis under lump sum, item rate and percentage rate agreement variants.

The Company boasts of up-to date timely compliances with the statutory requirements of, inter-alia, the Companies Act, 2013, Listing Agreements, SEBI Act and Regulations, and other tax and regulatory regimes like Income Tax and Goods and Services Act (GST).

We have access to sufficient infrastructure, manpower and construction equipments to execute the work of civil construction and in any part of the country in both the private and public industrial sectors.

Based on the rapid expansion of its business operations, the Management of the Company has a positive outlook about the Company's performance



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General Information of the Company

Monolith Industries Limited was incorporated as Public Limited Company in the name & styles of Monolith Investment Company Limited with the Registrar of Companies, Ahmedabad vide Certificate of Incorporation dated *24th February, 1978*. The Corporate Identification Number of the Company is *L99999GJ1978PLC003101*.

Other details of the Company are mentioned hereunder:

| | |
|-------------------------------------|---|
| Registered Office: | "Palladium", Tower A/2 Suite No-609, Near Orchid Wood, Opp. Divyabhaskar, Corporate Road, Prahladnagar, Makarba, Ahmedabad-380051, Gujarat (India) |
| Corporate Office: | 1B, Black Burn Lane, 4th Floor, Room Nos. 60 & 61, Kolkata-700012, West Bengal (India) |
| Compliance Officer: | Mr. Kanhaiya Lal Ahuja & Mr Prakash Kumar Bachhawat Directors, Monolith Industries Limited Email: contact@micl.co.in / pkbachhawat@yahoo.co.in |
| Phone No: | 033 4066-2261 |
| E-Mail: | contact@micl.co.in |
| Website: | www.monolithindustries.co.in |
| Bankers | 1. Kotak Mahindra Bank 2. Bank of Baroda 3. Axis Bank |
| Registrar and Share Transfer Agent: | M/s Niche Technologies Pvt. Ltd. 7th Floor, Room, No. 7A & 7B,3A, 3A Auckland Place, Kolkata, West Bengal 700017 |
| Statutory Auditor | M/s Bharat Nahata & Associates 22A, Nakuleswar Bhattacharjee Lane 3 rd floor, Kolkata - 700026 |
| Secretarial Auditor | S. A. & Associates Practicing Company Secretary P-887, Block-A, EM Bypass Road Ground Floor, Kolkata-700089 |



MONOLITH INDUSTRIES LIMITED

“Our Board of Directors”



Mr. Prakash Kumar Bachhawat
(Director)



Miss Minakshi Sengupta
*(Woman Director)**



Mr. Kanhaiya Lal Ahuja
(Director)

“Our Independent Directors”

- 1) Mr. Shaikh Rafiqueuddin Ahmed
- 2) Mr. Vijay Saraswat



MONOLITH INDUSTRIES LIMITED

“Our Key Managerial Personnel”

Mr. Kanhaiya Lal Ahuja
(Whole-Time Director and Chief
Financial Officer)

Ms. Prakash Kumar Bachhawat
(Director &
Compliance Officer)



MONOLITH INDUSTRIES LIMITED

“Board Committees”

Audit Committee:

| | |
|--|----------|
| Mr. Shaikh Rafiqueuddin Ahmed (Independent Director) | CHAIRMAN |
| Mr. Vijay Saraswat (Independent Director) | MEMBER |

Nomination and Remuneration Committee:

| | |
|--|----------|
| Mr. Shaikh Rafiqueuddin Ahmed (Independent Director) | CHAIRMAN |
| Mr. Vijay Saraswat (Independent Director) | MEMBER |
| Mr. Prakash Kumar Bachhawat (Director) | MEMBER |

Share Transfer Committee:

| | |
|--|----------|
| Mr. Prakash Kumar Bachhawat (Director) | CHAIRMAN |
| Mr. Kanhaiya Lal Ahuja (Whole-time director) | MEMBER |



MONOLITH INDUSTRIES LIMITED

Board's Report

To,
The Members,
Monolith Industries Limited

The Board of Directors has pleasure in presenting their 46th Annual Report on the business and operations of the Company along with the audited financial statements, accounts for the Financial Year ended 31st March, 2024.

1. Financial Performance of the Company

The Board highlights of the financial aspects for the Financial Year ended 31st March 2024 are as follows:

| For the Year ended 31 st March, 2024 | Particulars | For the Year ended 31 st March, 2023 |
|---|--|---|
| 9,00,707.00 | Turnover (including other Income) | 2,93,147.07 |
| (5,82,454.99) | Profit/(Loss) before Depreciation | (2,34,461.99) |
| 62,822.12 | Depreciation | 1,15,553.98 |
| 5,19,632.87 | Profit/(Loss) after Depreciation | (3,50,015.97) |
| 1,23,691.25 | Provision For Income Tax | - |
| - | MAT Credit | - |
| 7,933 | Deferred Tax Charge/ (Credit) | 8,620.00 |
| - | Adjustment for Tax of Earlier Year | - |
| 3,88,008.62 | Profit/(Loss) carried to Balance Sheet | (3,58,635.97) |

Notes:

- The above figures are extracted from financial statements as per Indian Accounting Standards (Ind AS).
- Revenue:** Revenue of the Company has increased significantly from Rs. 2.93 lakhs to Rs. 9.01 Lakhs as compared to the previous Financial Year 2022-23 on account of interest income. While dues from Civil Work contract received from M/s Larsen & Toubro Limited for Pune ESR & GSR Project are pending, the ongoing litigation matter pertaining to outstanding dues and blocked infrastructure and working capital with the Company has not reached a favourable end. The Board of Directors is exploring alternative routes to recovering the rightful assets,



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receivables and property belonging to the Company. In spite of corporate difficulties, we continue to focus on our growth strategy by expanding our business and striving to take up a variety of projects to diversify our means for generating revenues. The Company is looking to expand to other profitable forays of business.

- iii. **Gross Profit:** Our Gross Profit has increased from Rs. (1.56) Lakhs to Rs 8.99 Lakhs as compared to the previous Financial Year. In addition, the management was able to curb its operating expenses to improve profitability metrics.
- iv. **Liquidity:** We continue to be free from substantial long term debt obligations and maintain unrestricted cash and cash equivalents.

2. Brief description of the Company's working during the Financial Year 2023-2024

The working of Company during the Financial Year 2023-2024 was reviewed by the Board of Directors. The Company is now exploring potential of various other business initiatives after having obtained MSME Udyog Adhaar No. WB10B0011810 and duly communicated to our client(s), which should significantly increase its prospects of growth in the SME sector.

It was observed that the overall performance of the Company, in line with the existing works at hand during the said Financial year, which although was managed professionally, has room for improvement and expansion.

3. Change in the nature of business, if any

There has not been any change in the nature of business of the Company during the financial year 2023-2024. Although the Company has been constrained to take up further projects on account of blocked infrastructure materials, the Company is looking for ways to innovate and expand on its existing resource base.

4. Dividend

With a view to conserve resources for working capital requirements and rising capital expenditure, directors considered it prudent not to recommend any dividend for the year under review.

5. Reserves

During the year, amount transferred to General Reserve is Nil. Thus, the total comprehensive Income attributable to owners i.e., Rs. 3,88,008.62 is transferred to Reserves and Surplus of Balance Sheet.

6. Investors Grievances

There were no investor complaints pending at the end of the Financial Year 2023-2024.

7. Directors and Key Managerial Personnel

During the period under review, Mr. Prakash Kumar Bachhawat, Director, is due to retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for reappointment. The management is being streamlined to suit the best interests of the Company



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and the Board is on the lookout for potential candidates with the right business and legal acumen to expand the business further.

8. Particulars of Employees and other Additional information

The Statement of particulars of employees Pursuant to provisions of Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016, is annexed herewith as Annexure I.

9. Related Party Transactions

All transactions entered with Related Parties during the financial year 2022-23 were on an arm's length basis and were in the ordinary course of business. Details of related party transactions in Form AOC-2 are annexed herewith as Annexure II.

All Related Party Transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted along with a statement giving details of all related party transactions are placed before the Audit Committee.

10. Number of Meetings of the Board

Four Board Meetings were held during the Financial Year 2022-2023 on 14/04/2022, 8/08/2022, 17/10/2022 and 1/02/2023 and the gap between two Board Meetings did not exceed 120 (One Hundred and Twenty) days.

The necessary quorum was present for all the meetings.

11. Board Evaluation

The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of directors of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the directors being evaluated. Accordingly, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees.

A separate exercise was carried out to evaluate the performance of individual Directors, who were evaluated on parameters such as level of engagement and contribution, independence of judgement safeguarding the interest of the Company etc.

The performance of the Board was evaluated by the board itself after seeking inputs from all the directors of the Company on the basis of criteria such as the board composition and structure,



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effectiveness of board processes, information and functioning of the Board, etc. The performances of all the committees were evaluated by the board after seeking inputs from all the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc. The performance evaluation of the Non-Independent Directors was carried out by the Independent directors.

12. Dematerialisation of Shares and Liquidity

The break-up of equity shares held in Physical and Dematerialised form as on March 31, 2023 is given below:

| Particulars | No. of Shares | Percentage (%) |
|--------------------|----------------------|-----------------------|
| Physical Segment | 1,46,051 | 11.10 |
| Demat Segment | 11,69,999 | 88.90 |
| Total | 13,16,050 | 100.00 |

It is hereby requested to all the shareholders who are holding shares in physical form, to convert their physical shares in Demat form at their convenience as soon as possible pursuant to clarification issued by BSE vide its circular no. LIST/COMP/15/2018-19 on Listed Companies dated 5th July, 2018 with respect to the Amendment to Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 vide Gazetted Notification no. No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018, which prohibits any transfer of shares which are not held in dematerialized form after 5th December, 2018.

13. Committees of the Board

A. AUDIT COMMITTEE

The Audit Committee continued working under Chairmanship of Mr. Shaikh Rafiqueuddin Ahmed with Mr. Vijay Saraswat, and as its co-members.

During the Financial Year 2022-23, the Audit Committee met **4 (Four)** times 2023-2024 on 14/04/2023, 7/08/2023, 16/10/2023 and 5/02/2024. The minutes of the meeting of the Audit Committee was noted by the Board.

B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was formulated as on 30th March, 2015 comprising of three Independent Directors, Mr. Dhanraj Chindalia, Mr. Vijay Saraswat, Shaikh Rafiqueuddin Ahmed, and Mr. Prakash Kumar Bachhawat, Director. During the Financial Year due to resignation of Mr. Dhanraj Chindalia from the post of director he has been removed from the committee.



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The Nomination and Remuneration Committee met **2 (two)** times during the year on 2023-2024 on 7/08/2023 and 5/02/2024. The minutes of the meeting of the Nomination and Remuneration Committee was noted by the Board.

C. SHARE TRANSFER COMMITTEE

The Share Transfer Committee is formulated comprising of two Directors, Mr. Prakash Kumar Bachhawat and Mr. Kanhaiya Lal Ahuja. In the Financial Year 2023-24 the committee met **1 (One)** time on 1st February, 2024.

14. Directors' Appointment and Remuneration Policy

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, has formulated a Remuneration Policy. The remuneration policy of the Company, inter alia, includes the aims and objectives, principles of remuneration, guidelines for remuneration to Executive Directors and Non-Executive Directors, fixed and variable components in the remuneration package, criteria for identification of the Board members and appointment of senior management.

The criteria for identification of the Board Members including those for determining qualification, positive attributes, independence etc. are summarily given hereunder:

- The Board member shall possess appropriate skills, qualification, characteristics and experience. The objective is to have a Board with diverse background and experience in business, government, academics, technology, human resources, social responsibilities, finance, law etc. and in such other areas as may be considered relevant or desirable to conduct the Company's business in a holistic manner.
- Independent director shall be person of integrity and possess expertise and experience and/or someone who the Committee/Board believes could contribute to the growth/philosophy/strategy of the Company.
- In evaluating the suitability of individual Board members, the Committee takes into account many factors, including general understanding of the Company's business dynamics, global business, social perspective, educational and professional background and personal achievements.
- Director should possess high level of personal and professional ethics, integrity and values. He should be able to balance the legitimate interest and concerns of all the Company's stakeholders in arriving at decisions, rather than advancing the interests of a particular constituency.
- Director must be willing to devote sufficient time and energy in carrying out their duties and responsibilities effectively. He must have the aptitude to critically evaluate management's working as part of a team in an environment of collegiality and trust.



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The Committee evaluates each individual with the objective of having a group that best enables the success of the Company's business and achieves its objectives.

15. Details of Subsidiary/Joint Ventures/Associate Companies

There are no Subsidiary/ Associate Companies or Joint Venture Companies of Monolith Industries Limited within the meaning of section 2(6) and 2(87) of the Companies Act, 2013 ("Act").

16. Statutory Auditors

M/s. Bharat Nahata & Associates, Chartered Accountants, bearing Firm Registration No. 328209E had been appointed as Statutory Auditors of the Company by the members for a period of 5 years at the 40th Annual General Meeting of the Company, to hold office till the conclusion of the Annual General Meeting (AGM) to be held for the Financial Year 2023-2024.

17. Secretarial Auditor

M/s. Shipra Agrawal & Associates, Company Secretary in Whole-time Practice, bearing Certificate of Practice No. 3173, has been appointed by the Board, on recommendation of the Nomination and Remuneration Committee, to conduct the Secretarial Audit of the Company for the Financial Year 2023-24, as required under Section 204 of the Companies Act, 2013 and Rules made thereunder.

18. Auditors' Report

The auditors' report does not contain any qualification, reservations or adverse remarks. The notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

19. Secretarial Audit Report

The secretarial auditors' report does not contain any qualification, reservations or adverse remarks. The Secretarial Audit Report in form MR-3 for the Financial Year 2023-24 forms part of the Annual Report as Annexure III to the Board's Report.

20. Internal Controls

The Company has in place adequate internal financial control with reference to the Financial Statements. During the year, such control was reviewed and no reportable material weakness was observed.

21. Vigil Mechanism

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, the Vigil Mechanism for directors and employees to report genuine concerns has been established in the Financial Year 2014-2015. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.monolithindustries.co.in and can be viewed there at.

The Vigil Mechanism Policy has been reviewed during the Financial Year 2023-2024 by the Audit Committee and no modification has been deemed necessary.



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22. Risk Management Policy

Risk management is the process of identification, assessment, and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and / or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Audit Committee and approved by the Board. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/ measures have been formulated in the areas such as business, location, quality, market, litigation, project execution, financial, human resources, environment and statutory compliance.

The Risk Management Policy is uploaded on the website of the Company www.monolithindustries.co.in and can be viewed thereat.

23. Extract of Annual Return

Pursuant to Companies (Amendment) Act, 2017 as and when notified vide Notification of Ministry of Corporate Affairs dated 9th of February, 2018, **“Every Company shall place a Copy of Annual Return on the Website of the Company and the ‘Web-link’ of such Annual Return shall be disclosed in the Board's report.”**

The Web-link of Annual Return of Monolith Industries Limited can be found at the official website of the Company at www.monolithindustries.co.in.

24. 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

There have not been any material changes and commitments affecting the financial position of the Company between the end of the Financial Year and Date of Report.

However, it is pertinent to bring to the attention of all stakeholders of litigation initiated by our Company at the National Company Law Tribunal, Mumbai in an Application dated 19/06/2019 under Section 9 of the Insolvency and Bankruptcy Code, 2016 against M/s Larsen & Toubro Limited for claim of legitimate and undisputed dues of Rs. 19,54,556.60/- as per the terms of contract for having failed to make payments under terms of Work Order allotted under Pune ESR and GSR Project, after having served Demand Notice dated 29/03/2019 under Form 3 and Form 4 to the Insolvency and Bankruptcy Code, 2016 and having received a reply dated 10/04/2019 contesting the merits of the claims. The outcome of the litigation was decided in favour of Larsen & Toubro, to this effect the Company has submitted further appeal before the MSME Council which is pending sub judis as of date of the Board report.

It is pertinent to also note that in compliance with the terms of Work Order, our Company has simultaneously filed an Application dated 30/03/2018 under the West Bengal MSMED U/s 18 of WBMSMED Act, 2006 to the WB SME Facilitation Council for arbitration settlement of dues



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comprising of Rs. 67,05,989.99/- including Interest receivable under MSMED Act, 2006 upto the date of releasing payments towards claims of valid legal contractual dues, materials withheld by and additional works commissioned on behalf of M/s Larsen & Toubro Ltd. beyond the Work Order. The Company management had taken all efforts to settle various matters brought to our attention in an attempt to raise issues by said M/s Larsen & Toubro Ltd. in relation to the quality of work executed by our Company and allegations of material misappropriation, which have already been clarified, and quashed by way of detailed correspondences over email and letters upto the Chairman, CFO and Project Manager of M/s Larsen & Toubro Ltd. To release our dues immediately and rescind baseless allegations in an attempt to evade payment of valid dues for services rendered, invoices duly accepted and works done under the instructions of Project officials and Site engineers.

The management maintains its commitment towards maintaining highest standards of work ethics and transparency and is undeterred by the ill- tactics used by our said client, and although is deeply aggrieved by the unprofessional treatment meted out by the client M/s Larsen & Toubro Limited, is ready to extend its full cooperation in the matters of litigation in so far as to receive all its rightful dues along with valid compensation for loss of business opportunity, all the while expanding its line of work and in search of more conservative and cash flow oriented business prospects, to make good the financial distress caused by said operative policies and misrepresentation by few officials of M/s Larsen & Toubro Ltd.

The management also maintains that it holds no grievance or ill bearing towards M/s Larsen & Toubro Ltd and is in commercial disagreement with the said client only to the extent of all its valid dues receivable. The Company is confident of its stand in claims and awaits the decision of the esteemed legal authorities to serve justice in our favour during the course of legal proceedings.

Notwithstanding the above, on account of prudent management and tighter controls over cash flows, the management maintains that in spite of above setback, this litigation will not affect the business continuity and ingrained going concern assumption and the Company will come out stronger and more resilient to its business risks in the near future.

25. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

There have not been any significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

26. Deposits

The details relating to deposits, covered under Chapter V of the Act are detailed hereunder:

- (a) accepted during the year; **NIL**
- (b) remained unpaid or unclaimed as at the end of the year; **NIL**
- (c) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved- **NIL**



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27. The details of deposits which are not in compliance with the requirements of Chapter V of the Act

There are no deposits in the name of Company which are not in compliance with the requirements of Chapter V of the Act.

28. Particulars of loans, guarantees or investments under section 186

The Company has not entered into any transactions in respect of loans, guarantees or investments in excess of the limits specified in Section 186 of the Companies Act, 2013 in the Financial Year 2022-23. All such transactions were duly approved by the Board as well as the Audit Committee.

29. Corporate Governance

Monolith Industries Limited does not exceed or meet the minimum Paid-Up Equity Share Capital and Net Worth requirements and hence compliance with Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Corporate Governance does not apply to the Company.

30. Management Discussion And Analysis

The Management Discussion and Analysis forms part of this Board's Report for the Financial Year 2023-24 and have been annexed herewith as Annexure-IV.

31. Obligation of Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at the workplace with a mechanism of lodging complaints. During the year no complaints were reported to the Board.

32. Human Resource Development/Industrial Relations

Human Resource functions in the organization has seen a paradigm shift and evolved to embody modern day practices with proper use of technology and automation. This has had a profound impact on the morale and motivation of the employees who are the prime assets of the Company. There is a well-calibrated reward and recognition mechanism bringing in meritocracy. Learning and development initiative for employees are greatly emphasized to enable all round good performance by individuals.

Encouraging cordial working relation and maintaining good industrial relations have been the philosophy and endeavour of the HR Department. On the whole, industrial relation scenario has been good and statutory compliances related to labour laws have been followed with due emphasis. Industrial relations continued to remain cordial throughout the year.

33. 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:



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A. CONSERVATION OF ENERGY

| | | |
|-------|--|--|
| (i) | the steps taken or impact on conservation of energy | Energy conservation dictates how efficiently a company can conduct its operations and recognizes the importance of energy conservation in decreasing the adverse effects of global warming and climate change. The Company strives to undertake various energy efficient practices and is committed towards becoming an environment friendly organization. Presently, the Company has not invested any amount on energy conservation equipments. |
| (ii) | the steps taken by the company for utilizing alternate sources of energy | |
| (iii) | the capital investment on energy conservation equipments | |

B. TECHNOLOGY ABSORPTION

| | | |
|-------|--|---|
| (i) | the efforts made towards technology absorption | The Company is aggressively moving towards establishing a paperless corporate environment and strives to utilize the latest technology for achieving this goal. The management is regularly involved in implementing newer means of storage towards reduction of waste through use of technology. Presently, the Company has not incurred any expenses on Research and Development. |
| (ii) | the benefits derived like product improvement, cost reduction, product development or import substitution | |
| (iii) | in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- | |
| | (a) the details of technology imported | |
| | (b) the year of import; | |
| | (c) whether the technology been fully absorbed | |
| | (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof | |
| (iv) | the expenditure incurred on Research and Development | |

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

There was no foreign exchange earnings and outgo during the Financial Year 2023-24.

34. Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, Every company having **Net Worth of Rupees Five Hundred Crore** or more, or **Turnover of Rupees One Thousand Crore** or more or a **Net Profit of**



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Rupees Five Crore or more during any Financial Year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director. Accordingly, Since Monolith Industries Limited does not fall in the above criteria, obligations of CSR do not apply.

35. Directors' Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state 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 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.

36. Transfer of Amounts to Investor Education and Protection Fund

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

37. Independent Directors' Meeting

During the Financial Year 2023-2024, the Independent Directors of the Company met 1(one) time on 1st February, 2024 to discuss the following matters:

- (i) Scrutinizing the performance of management in meeting and monitor the reporting of performance;
- (ii) To safeguard the interest of all the Stakeholders.
- (iii) Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
- (iv) Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.



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Acknowledgements

The Directors would like to acknowledge and place on record their sincere appreciation to all stakeholders- clients, Banks, regulatory authorities, the Company's valued shareholders and all other associates for their continued co-operation and excellent support received during the Financial Year 2022-2023. The Directors recognize and appreciate the efforts and hard work of all the employees of the Company and their continued contribution to its progress.

*By Order of the Board
Monolith Industries Limited
Sd/-
Prakash Bachhawat
Director*

Date: 27th day of July, 2024

Place: Kolkata, West Bengal

Registered office:

**"Palladium", Tower A/2-609,
Near Orchid Wood, Opp. Divyabhaskar,
80 Ft, Corporate Road, Prahladnagar, Makarba
Ahemdabad-380054, Gujarat**



MONOLITH INDUSTRIES LIMITED

Annexures to the Board's Report

| Annexure | Content |
|----------|---|
| I. | Particulars of Employees and other additional information |
| II. | AOC 2 - Related Party Transactions disclosure |
| III. | MR-3 Secretarial Audit Report |
| IV. | Management Discussion & Analysis |



MONOLITH INDUSTRIES LIMITED

Annexure I to the Board's Report

PARTICULARS OF EMPLOYEES

A. INFORMATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- 1) Since the directors did not draw any remuneration during the year, comparison to the average median salary of employees of the Company was not available for Financial Year 2023-24.
- 2) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

| Particulars | Remuneration for Financial Year 2023-2024 | Remuneration for Financial Year 2023-24 | % increase in Remuneration Change |
|---|---|---|--|
| Kanhaiya Lal Ahuja (Chief Financial Officer) | N.A. | N.A. | No change. Figure represents remuneration for period of services rendered. |

In order to meet operating and financial requirements, the CFO and Directors have not taken any remuneration in either of the two financial years.

- 3) There was no remuneration paid to employees during the financial year 2023-24.
- 4) There are total 2 permanent employees on the rolls of the Company as of the end of the Financial Year 2023-24, and listed hereunder:

| SL. No. | Name of Employees | Position |
|---------|---------------------------|------------------------------------|
| 1 | Mr. Kanhaiya Lal Ahuja | Director & Chief Financial Officer |
| 2 | Mr. Prashant Kumar Bothra | Accounts Manager |

- 5) Remuneration has not been paid out in the current financial year. Management has been continuously involved in streamlining its business and recruiting/retrenching employees based on relevant operational needs till further normalization of business functions.
- 6) No employee of the Company was in receipt of the remuneration exceeding 1.02 Crores per annum during the Financial Year 2023-24.



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- 7) No employee of the Company, employed for part of the year, was in receipt of the remuneration exceeding 8.5 lakhs per month.
- 8) No employee receiving remuneration from the Company holds equity shares and corresponding voting rights of the Company during the Financial Year 2023-24.

Annexure II to the Board's Report

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at Arm's length basis:** Monolith Industries Limited has not entered into any contract/arrangement/transaction with any of its related parties not in ordinary course of business or at arm's length basis during FY 2023-24.

| SL. No. | Particulars | Details |
|----------------|---|----------------|
| a. | Name (s) of the related party & nature of relationship | Not Applicable |
| b. | Nature of contracts/arrangements/transaction | Not Applicable |
| c. | Duration of the contracts/arrangements/transaction | Not Applicable |
| d. | Salient terms of the contracts or arrangements or transaction including the value, if any | Not Applicable |
| e. | Justification for entering into such contracts or arrangements or transactions' | Not Applicable |
| f. | Date of approval by the Board | Not Applicable |
| g. | Amount paid as advances, if any | Not Applicable |
| h. | Date on which special resolution was passed in General meeting as required under first proviso to section 188 | Not Applicable |



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2. Details of contracts or arrangements or transactions at Arm's length basis.

| Name (s) of the related party & nature of relationship | Nature of contracts/ arrangements/ transaction | Duration of the contracts/ arrangement s/ transaction | Salient terms of the contracts or arrangement s or transaction including the value, if any | Date of approval by the Board | Amount paid as advances, if any |
|--|--|---|--|---------------------------------|---------------------------------|
| Planet Enterprises | Civil Work Charges | Ad-hoc Adjustment with running Advance | (5,00,000.00) | 14 th February, 2018 | N.A. |
| Prakash Kumar Bachhawat | Administrative | Ad-hoc Adjustment with running Advance | (80,34,894.38) | 14 th February, 2018 | N.A. |



MONOLITH INDUSTRIES LIMITED

Annexure III to the Board's Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

[Pursuant to Section 204(1) of Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Monolith Industries Limited
(CIN: L99999GJ1978PLC003101)

I have conducted a Secretarial Audit in respect of compliance with statutory provisions and adherence to good corporate practices by M/s Monolith Industries Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conduct, statutory compliance and expressing my opinion thereon.

Based on my verification of books, papers, minutes books, forms and return filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March, 2024 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of (wherever applicable):

- a. The Companies Act, 2013 ("the Act") and the rules made thereunder.
- b. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (*Not applicable to the Company during the Audit Period*);
- c. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder (*Not applicable to the Company during the Audit Period*);
- d. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (*Not applicable to the Company during the Audit Period*);



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- e. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - iv. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; *(Not applicable to the Company during the Audit Period)*
 - v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *(Not applicable to the Company during the Audit Period)*
 - vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, *(Not applicable to the Company during the Audit Period)*, and
 - viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; *(Not applicable to the Company during the Audit Period)*.
- f. The management represented that the following specific Laws in addition to general laws are applicable to the Company are as under:
- i. Labour Laws and other incidental laws related to labour and employees appointed by the company either on its payroll or on contractual basis to wages, gratuity, PF, ESIC, compensation etc.;
 - ii. Acts prescribed under Environmental Protection;

I have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards with regards to Meeting of Board of Directors (SS-1) and General Meeting (SS-2) issued by ICSI and made effective from 1st July, 2015.
- b. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) made effective 1st December, 2015.
- c. The Memorandum and Articles of Association of the Company.

I further report that:-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes (if any) in the



MONOLITH INDUSTRIES LIMITED

composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, wherever applicable.

I further report that based on the information received, explanations given, processes explained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there was no events or actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Place: Kolkata
Date: 27 July, 2024

(Shipra Agarwal)
Practicing Company Secretary
M. No. : F4917
CP No. : 3173

Encl.: "ANNEXURE - 1" forming an integral part of this Report.



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"ANNEXURE - 1"

TO THE SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

To
The Members
Monolith Industries Limited
(CIN: L99999GJ1978PLC003101)

The report is to be read along with this letter.

- a. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
- b. I have followed the audit practices and processes as where appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- c. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- d. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- e. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of the same on test basis.
- f. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 27 July, 2024

(Shipra Agarwal)
Practicing Company Secretary
M. No. : F4917
CP No. : 317



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Annexure IV to the Board's Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

❖ FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements based on certain assumptions and expectations of future events.

All forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Important factors that could cause actual results to differ materially from the Company's expectations include, among others:

- Ability to successfully implement its strategy, growth and expansion plans;
- Ability to attract and retain qualified personnel;
- Fluctuations in operating costs including pricing of raw materials;
- Industrial Unrest or Industrial Accidents;
- Geographical spread & conditions of its customers;
- Ability to meet its capital expenditure requirements;
- Advancement in technology;
- Volatility in the value of the Rupee vis-à-vis other currencies
- Changes in laws and regulations applicable to the Industry;
- Changes in Government Policies;
- Changes in political and socio-economic conditions globally;
- Performance in global financial markets;
- Any adverse outcome in the legal proceedings in which it might get involved in future

❖ INDUSTRY STRUCTURE AND DEVELOPMENTS

a. Overview of Indian Economy:

India's growth is expected to remain strong, supported by macroeconomic and financial stability. The estimated growth for FY24 stands at 7.3 percent, with headline inflation moderated to 4.9 percent in March 2024. The fiscal deficit for 2024-25 is set at 5.1% of GDP, significantly below the revised 5.8% of GDP budgeted for 2023-24. However, the geopolitical disruption in the Middle East could add pressure on inflation.

There are good reasons to believe that India's economic and financial cycles have become longer and stronger. The Gross Fixed Capital Formation (GFCF) increased at a double-digit pace of 10.2 percent in 2023-24, driven by a revival in private capex and the continued thrust on capital expenditure by the government. The asset quality of Scheduled Commercial Banks (SCBs)



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improved during 2023-24 (up to December 2023), with the overall gross Non-Performing Assets (NPA) ratio declining to 3.0 percent in December 2023 from 4.5 percent a year ago. Asset quality improved across all major sectors.

Indian corporates have been deleveraging, as evidenced by the lowering of the gearing ratio (ratio of a company's debt to its net worth). Global evidence suggests that investment growth tends to slow down during deleveraging episodes and bounce back after the trough of a typical deleveraging episode. This bodes well for the broad-based investment cycle revival by Indian companies.

Consequently, India is poised for sustained brisk growth in the coming years. At the level of sub-national governments, reforms that would unleash the productive potential of India's MSMEs with streamlined regulatory and compliance obligations and sensitive enforcement, ensure land availability at reasonable prices, and measures that would meet the energy needs of the growing economy will guarantee a further acceleration of economic growth. The Indian economy is expected to expand to \$6.7 trillion by FY31 from \$3.6 trillion in FY24 (Source: Crisil).

In conclusion, India has been showing both resilience and progress despite all risks and uncertainties in the global economic landscape. Through timely and effective policy actions aimed at achieving macro stability and repairing the balance sheets of financial and non-financial sectors, as well as by investing significantly in building world-class physical and digital public infrastructure, India has been able to withstand challenges, both domestic and global, and ensure that the economy continues to progress steadily. With the policy reforms that the government has already rolled out and which are on the anvil, there is significant optimism and confidence in the Indian economy and its prospects today. India embarks on her 'Amrit Kaal' with confidence and the attitude that challenges to growth and inclusive development are stepping stones and not obstacles.

Indian infrastructure sector:

The construction sector holds immense significance in India, contributing significantly to the country's economic activity and serving as a major source of employment across rural and urban areas. It has emerged as a vital pillar of India's economic development, demonstrating robust growth and considerable potential. The Indian construction industry is the second largest employment generator in India, next to agriculture, according to various reports. As the sector is expected to continue its expansion, employment opportunities are anticipated to increase, supporting the livelihood of significant portion of the workforce.

According to the provisional estimates of NSO, the construction industry accounted for approximately 9% of the overall Gross Value Added (GVA) for FY 2023-24, experiencing a real growth rate of 9.9% compared to the previous year. Notably, the construction industry was the fastest growing sector in the GVA in the last fiscal.



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The construction sector's robust performance underscores its vital role in driving economic growth, creating employment opportunities, and fostering socio-economic development across the country. As India embarks on ambitious infrastructure projects and urbanization initiatives, the construction industry is poised to play an even more significant role in shaping the nation's future landscape. Continued investments in infrastructure development, coupled with supportive policies and innovation, will further strengthen the domestic construction sector.

❖ BUSINESS OVERVIEW

The Management realizes the importance of working capital management during this time of financial and operational constraints and will take conservative strategic decisions to avoid cash blockages and onerous projects in the infrastructure sector.

❖ SEGMENT WISE REPORTING

During the year, the Company has operated in one segment i.e. infrastructure, therefore, the clause relating to segment wise report is not applicable to the Company.

❖ OUTLOOK

The Company continues to aim to be an EPC Company by steadily building its resource basis, learning and growing with each new venture it takes and keeping a cautionary approach towards investment in capital assets and continuous site operational costs.

❖ INTERNAL CONTROL

The Company has an adequate internal control system, commensurate with the size of its operations. Adequate records and documents are maintained as required by laws. The Company's audit Committee reviewed the internal control system. All efforts are being made to make the internal control systems more effective.

❖ MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

There have not been any material changes and commitments affecting the financial position of the Company between the end of the Financial Year and Date of Report. However, it is pertinent to bring to the attention of all stakeholders of litigation initiated by our Company at the National Company Law Tribunal, Mumbai in an Application dated 19/06/2019 under Section 9 of the Insolvency and Bankruptcy Code, 2016 against M/s Larsen & Toubro Limited for claim of legitimate and undisputed dues of Rs. 19,54,556.60/- as per the terms of contract for having failed to make payments under terms of Work Order allotted under Pune ESR and GSR Project, after having served Demand Notice dated 29/03/2019 under Form 3 and Form 4 to the Insolvency and Bankruptcy Code, 2016 and having received a reply dated 10/04/2019 contesting the merits of the claims.



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It is pertinent to also note that in compliance with the terms of Work Order, our Company has simultaneously filed an Application dated 30/03/2018 under the West Bengal MSMED U/s 18 of WBMSMED Act, 2006 to the WB SME Facilitation Council for arbitration settlement of dues comprising of Rs. 67,05,989.99/- including Interest receivable under MSMED Act, 2006 upto the date of releasing payments towards claims of valid legal contractual dues, materials withheld by and additional works commissioned on behalf of M/s Larsen & Toubro Ltd. beyond the Work Order. The Company management had taken all efforts to settle various matters brought to our attention in an attempt to raise issues by said M/s Larsen & Toubro Ltd. in relation to the quality of work executed by our Company and allegations of material misappropriation, which have already been clarified, and quashed by way of detailed correspondences over email and letters upto the Chairman, CFO and Project Manager of M/s Larsen & Toubro Ltd. To release our dues immediately and rescind baseless allegations in an attempt to evade payment of valid dues for services rendered, invoices duly accepted and works done under the instructions of Project officials and Site engineers.

The management maintains its commitment towards maintaining highest standards of work ethics and transparency and is undeterred by the ill- tactics used by our said client, and although is deeply aggrieved by the unprofessional treatment meted out by the client M/s Larsen & Toubro Limited, is ready to extend its full cooperation in the matters of litigation in so far as to receive all its rightful dues along with valid compensation for loss of business opportunity, all the while expanding its line of work and in search of more conservative and cash flow oriented business prospects, to make good the financial distress caused by said operative policies and misrepresentation by few officials of M/s Larsen & Toubro Ltd. The management also maintains that it holds no grievance or ill bearing towards M/s Larsen & Toubro Ltd and is in commercial disagreement with the said client only to the extent of all its valid dues receivable. The Company is confident of its stand in claims and awaits the decision of the esteemed legal authorities to serve justice in our favor during the course of legal proceedings.



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Notwithstanding the above, on account of prudent management and tighter controls over cash flows, the management maintains that in spite of above setback, this litigation will not affect the business continuity and ingrained going concern assumption and the Company will come out stronger and more resilient to its business risks in the near future.

In spite of commercial bottlenecks as mentioned above, we continue to be in the path of expansion of our workforce and increasing employment opportunities. It is expected that the Company shall reap the benefits of cautious mindset to tap more viable business opportunities so being created and regenerate its cash flows which will help build better customer acquisition targets and develop niche specializations in select arenas of civil construction and expansion of work of manufacturing couplers and other allied services.



MONOLITH INDUSTRIES LIMITED

INDEPENDENT AUDITORS' REPORT

To

The Members of **MONOLITH INDUSTRIES LIMITED**

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **MONOLITH INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March, 2024** and the Statement of Profit and Loss (including Other Comprehensive Income), and Statement of Cash Flows 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 ('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 31st March, 2024, its loss and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, 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.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the division's financial statements for the year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have not determined any matters as Key audit matters to be communicated in our reports.



MONOLITH INDUSTRIES LIMITED

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report but does not include the financial statements and our auditor's report thereon. The board report is expected to be made available to us after the date of this auditor's report

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the report containing other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity 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.

The board of directors is also responsible for overseeing the Company's financial reporting process.



MONOLITH INDUSTRIES LIMITED

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 financial 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 of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



MONOLITH INDUSTRIES LIMITED

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

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 Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

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 account 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 the written representations received from the directors as on March 31, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;



MONOLITH INDUSTRIES LIMITED

(g) 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;

- a. The Company does not have any pending litigations which would impact its financial position;
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **BHARAT NAHATA & ASSOCIATES**
Chartered Accountants
Firm Regd. No. 328209E

Place: Kolkata
Date : 27th July, 2024

(CA Bharat Nahata)
Proprietor
M. No.: 303717



MONOLITH INDUSTRIES LIMITED

Annexure A referred to our report of even date to the members of **MONOLITH INDUSTRIES LIMITED** on the accounts of the company for the year ended 31st March, 2024.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i. (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, at regular intervals, which in our opinion is reasonable having regard to the size of the Company and the nature of its fixed assets, as informed to us no material discrepancies were noticed on such verification.
(c) The title deed of Immovable Properties are held in the name of the Company.
- ii. The Company does not have any inventory. Hence, the requirement of clause (ii) of paragraph 3 of the said Order is not applicable to the Company.
- iii. According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to a party covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the sub-clauses of paragraph 3 of the order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposit) Rules, 2014. Accordingly, the provision of clause 3(v) of the order are not applicable.
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of activities carried on by the company.
- vii. (a) According to the information and explanations given to us and based on the records of the company, the company has generally been regular in depositing the undisputed statutory dues, including Provident Fund, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Goods & Service Tax, Cess and other material statutory dues, as applicable, with the appropriate authorities. According to the information and explanations given to us there were no outstanding Statutory dues as on 31st March, 2023 for a period of more than six month from the date they become payable.
(b) According to the information and explanations given to us and based on the records of the company examined by us, there is no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax,



MONOLITH INDUSTRIES LIMITED

Customs Duty, Excise Duty, Value Added Tax, Goods & service Tax and other material statutory dues as on 31.03.2023 which have not been deposited on account of any dispute.

- viii. The company has not defaulted in repayment of loans or borrowing to a financial institution, bank, government or dues to debenture holders.
- ix. The Company has not raised any moneys by way of initial / further public offer or further public offer (including debt instruments) and term loans during the year.
- x. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.
- xi. According to the information and explanations given to us and based on the records of the company examined by us, the company has complied with the provision related to managerial remuneration in compliance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company.
- xiii. According to the information and explanations given and based on the records of the company examined by us, transactions with the related parties are in compliance with the section 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him during the year.
- xvi. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **BHARAT NAHATA & ASSOCIATES**

Chartered Accountants
Firm Regd. No. 328209E

Place: Kolkata
Date : 27th July, 2024

(CA Bharat Nahata)
Proprietor
M. No.: 303717

MONOLITH INDUSTRIES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2024

| Particulars | Notes | (Amount in Rs.) | |
|-------------------------------------|-------|---------------------------|---------------------------|
| | | As at 31st March, 2024 | As at 31st March, 2023 |
| ASSETS | | | |
| Non-current assets | | | |
| Property, Plant and Equipment | 2 | 1,879,319.35 | 1,939,161.33 |
| Other Intangible Assets | 3 | 13,085.86 | 17,127.47 |
| | | 1,892,405.21 | 1,956,288.80 |
| Deferred Tax assets (net) | 4 | 60,436.00 | 68,369.00 |
| Other non-current assets | 5 | - | - |
| Total Non-current assets | | 1,952,841.21 | 2,024,657.80 |
| Current assets | | | |
| Financial Assets | | | |
| - Trade Receivables | 6 | 4,343,617.25 | 4,336,824.25 |
| - Cash and Cash Equivalents | 7 | 1,721,352.10 | 3,456,772.73 |
| - Loans and Advances | 8 | 21,979,323.05 | 13,920,955.33 |
| Other current assets | 9 | 7,666,782.93 | 8,117,067.05 |
| Total Current assets | | 35,711,075.33 | 29,831,619.36 |
| TOTAL ASSETS | | 37,663,916.54 | 31,856,277.16 |
| EQUITY AND LIABILITIES | | | |
| Equity Share Capital | 10 | 13,160,500.00 | 13,160,500.00 |
| Other Equity | 11 | 18,910,787.87 | 18,522,779.25 |
| TOTAL EQUITY | | 32,071,287.87 | 31,683,279.25 |
| LIABILITIES | | | |
| Current liabilities | | | |
| Financial liabilities | | | |
| - Trade Payables | 12 | - | 1,166.10 |
| Provisions | 13 | 5,000.00 | 5,000.00 |
| Income tax liabilities | 14 | 122,295.25 | (1,396.00) |
| Other Current liabilities | 15 | 5,465,333.42 | 142,166.34 |
| Total Current liabilities | | 5,592,628.67 | 146,936.44 |
| TOTAL LIABILITIES | | 5,592,628.67 | 146,936.44 |
| TOTAL EQUITY AND LIABILITIES | | 37,663,916.54 | 31,830,215.69 |

Significant Accounting Policies
and Other Notes to Financial Statements

1

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

In Terms of our report of even date annexed

For Bharat Nahata & Associates
Chartered Accountants
Firm Registration No. 328209E

For and on behalf of the Board

Bharat Nahata
Proprietor
Membership No. 303717

Prakash Kumar Bachhawat
Director
DIN - 00844203

Kanhaiya Lal Ahuja
Director & Chief Financial Officer
DIN-02855928

Place : Kolkata
Date : 27th July 2024

MONOLITH INDUSTRIES LIMITED

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2024

| Particulars | Notes | (Amount in Rs.) | |
|--|---|--|--|
| | | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 |
| INCOME | | | |
| Revenue from Operations | 16 | - | - |
| Other Income | 17 | 900,707.00 | 293,147.07 |
| TOTAL INCOME | | 900,707.00 | 293,147.07 |
| EXPENSES | | | |
| Depreciation and Amortisation Expense | 2 | 62,822.12 | 115,553.98 |
| Other Expenses | 18 | 318,252.01 | 527,609.06 |
| TOTAL EXPENSES | | 381,074.13 | 643,163.04 |
| Profit before tax | | 519,632.87 | (350,015.97) |
| Tax Expense | | | |
| Current Tax | | 123,691.25 | - |
| Less: Deferred Tax | | 7,933.00 | 8,620.00 |
| Profit for the year | | 388,008.62 | (358,635.97) |
| Other Comprehensive Income | | | |
| A. (i) Items that will not be reclassified to Profit or Loss | | - | - |
| (ii) Income tax relating to items that will not be reclassified to Profit or Loss | | - | - |
| B. (i) Items that will be reclassified to Profit or Loss | | - | - |
| (ii) Income tax relating to items that will be reclassified to Profit or Loss | | - | - |
| Total Comprehensive Income for the year | | | |
| (Comprising Profit and Other comprehensive income for the year) | | 388,008.62 | (358,635.97) |
| Earnings per Equity Share | | | |
| (1) Basic | 19 | Rs. 0.30 | -Rs. 0.27 |
| (2) Diluted | 19 | Rs. 0.30 | -Rs. 0.27 |
| Face Value per Equity Share (Rs.) | | Rs. 10 | Rs. 10 |
| Notes forming part of the Financial Statements | | | |
| | 1 | | |
| The accompanying notes form an integral part of the financial statements. In Terms of our report of even date annexed | | | |
| For Bharat Nahata & Associates <i>Chartered Accountants</i> Firm Registration No. 328209E | | For and on behalf of the Board | |
| Bharat Nahata <i>Proprietor</i> Membership No.303717 | Prakash Kumar Bachhawat <i>Director</i> DIN - 00844203 | Kanhaiya Lal Ahuja <i>Director & Chief Financial Officer</i> DIN-02855928 | |
| Place : Kolkata Date : 27th July 2024 | | | |

MONOLITH INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in Rs.)

| Particulars | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 |
|--|--|--|
| A. Cash Flow from Operating Activities | | |
| Net Profit before Interest, Tax & Extraordinary Items | 519,632.87 | (350,015.97) |
| Adjustments for : | | |
| Depreciation and Amortisation | 62,822.12 | 115,553.98 |
| Interest Income | (900,707.00) | (293,147.07) |
| Operating Profit before Working Capital Changes | (318,252.01) | (527,609.06) |
| Changes in working Capital : | | |
| Short Term Loans and Advances | (8,058,367.72) | (492,128.73) |
| Other Current Assets | 450,284.12 | 85,774.69 |
| Trade Payables | (1,166.10) | 343.35 |
| Other Current Liabilities | 5,323,167.08 | 73,400.44 |
| Short Term Provisions | - | (22,000.00) |
| Net Cash (used in) / from Operation | (2,604,334.63) | (882,219.31) |
| Tax Paid | 31,793.00 | 28,801.58 |
| Net Cash from Operating Activities (A) | (2,636,127.63) | (911,020.89) |
| B. Cash Flow from Investing Activities | | |
| Interest Income | 900,707.00 | 293,147.07 |
| Net proceeds from sale/(purchase) of Fixed Assets | - | 1,939,566.96 |
| Other Non Current Assets | - | 10,105.00 |
| Net Cash Flow from Investing Activities (B) | 900,707.00 | 2,242,819.03 |
| C. Cash Flow from Financing Activities | | |
| Finance Charges paid (net) | - | - |
| Net Cash Flow from Financing Activities (C) | - | - |
| Net Increase in Cash and Cash Equivalents (A+B+C) | (1,735,420.63) | 1,331,798.14 |
| Cash and Cash Equivalents (Opening Balance) | 3,456,772.73 | 2,124,974.59 |
| Cash and Cash Equivalents (Closing Balance) | 1,721,352.10 | 3,456,772.73 |

| | | |
|---|---------------------|---------------------|
| Cash and Cash Equivalents as per Balance Sheet | 1,721,352.10 | 3,456,772.73 |
| | - | - |

Significant Accounting Policies and Other Notes to Financial Statements

1

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

In Terms of our report of even date annexed

For Bharat Nahata & Associates
Chartered Accountants
Firm Registration No. 328209E

For and on behalf of the Board

Bharat Nahata
Proprietor
Membership No.303717

Prakash Kumar Bachhawat
Director
DIN - 00844203

Kanhaiya Lal Ahuja
Director & Chief Financial Officer
DIN-02855928

Place : Kolkata
Date : 27th July 2024

MONOLITH INDUSTRIES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

| <i>(Amount in Rs.)</i> | | | | | | |
|---|-------------------------|--|--------------------------|--|--|----------------------|
| A. Equity Share Capital | | Changes in Equity Share Capital during the year | | | Balance at the end of the reporting period | |
| Balance at the beginning of the reporting period | 13,160,500.00 | - | - | - | 13,160,500.00 | 13,160,500.00 |
| B. Other Equity | | Reserves and Surplus | | | Exchange Difference on translating Financial Statements of foreign operations | Total |
| Particulars | General Reserves | Securities Premium Reserve | Retained Earnings | Exchange Difference on translating Financial Statements of foreign operations | Total | Total |
| Balance at the beginning of the reporting period | - | 13,988,650.00 | 4,534,129.25 | - | - | 18,522,779.25 |
| Changes in accounting policy or prior period errors | - | - | - | - | - | - |
| Restated Balance at the beginning of the reporting period | - | 13,988,650.00 | 4,534,129.25 | - | - | 18,522,779.25 |
| Total Comprehensive Income for the year | - | - | 388,008.62 | - | - | 388,008.62 |
| Addition due to further issue of shares | - | - | - | - | - | - |
| Remeasurments of defined benefit plans | - | - | - | - | - | - |
| Balance at the end of the reporting period | - | 13,988,650.00 | 4,922,137.87 | - | - | 18,910,787.87 |

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

| <i>(Amount in Rs.)</i> | | | | | | |
|---|-------------------------|--|--------------------------|--|--|----------------------|
| A. Equity Share Capital | | Changes in Equity Share Capital during the year | | | Balance at the end of the reporting period | |
| Balance at the beginning of the reporting period | 13,160,500.00 | - | - | - | 13,160,500.00 | 13,160,500.00 |
| B. Other Equity | | Reserves and Surplus | | | Exchange Difference on translating Financial Statements of foreign operations | Total |
| Particulars | General Reserves | Securities Premium Reserve | Retained Earnings | Exchange Difference on translating Financial Statements of foreign operations | Total | Total |
| Balance at the beginning of the reporting period | - | 13,988,650.00 | 4,892,765.22 | - | - | 18,881,415.22 |
| Changes in accounting policy or prior period errors | - | - | - | - | - | - |
| Restated Balance at the beginning of the reporting period | - | 13,988,650.00 | 4,892,765.22 | - | - | 18,881,415.22 |
| Total Comprehensive Income for the year | - | - | (358,635.97) | - | - | (358,635.97) |
| Addition due to further issue of shares | - | - | - | - | - | - |
| Remeasurments of defined benefit plans | - | - | - | - | - | - |
| Balance at the end of the reporting period | - | 13,988,650.00 | 4,534,129.25 | - | - | 18,522,779.25 |

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

| <i>(Amount in Rs.)</i> | | | | | | |
|---|-------------------------|--|--------------------------|--|--|----------------------|
| A. Equity Share Capital | | Changes in Equity Share Capital during the year | | | Balance at the end of the reporting period | |
| Balance at the beginning of the reporting period | 13,160,500.00 | - | - | - | 13,160,500.00 | 13,160,500.00 |
| B. Other Equity | | Reserves and Surplus | | | Exchange Difference on translating Financial Statements of foreign operations | Total |
| Particulars | General Reserves | Securities Premium Reserve | Retained Earnings | Exchange Difference on translating Financial Statements of foreign operations | Total | Total |
| Balance at the beginning of the reporting period | - | 13,988,650.00 | 5,067,699.87 | - | - | 19,056,349.87 |
| Changes in accounting policy or prior period errors | - | - | - | - | - | - |
| Restated Balance at the beginning of the reporting period | - | 13,988,650.00 | 5,067,699.87 | - | - | 19,056,349.87 |
| Total Comprehensive Income for the year | - | - | (358,635.97) | - | - | (358,635.97) |
| Addition due to further issue of shares | - | - | - | - | - | - |
| Remeasurments of defined benefit plans | - | - | - | - | - | - |
| Balance at the end of the reporting period | - | 13,988,650.00 | 4,709,063.90 | - | - | 18,697,713.90 |

MONOLITH INDUSTRIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE NO. 1: SIGNIFICANT ACCOUNTING POLICIES

I. Statement of Compliance

The Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (IndAS) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016.

II. Basis of Preparation of Financial Statements

The Company has prepared the Financial Statements which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year ended 31st March, 2023, accounting policies and other explanatory information. The Financial Statements are presented in Indian Rupees and have been prepared under the historical cost convention on an accrual basis, except financial assets and financial liabilities being measured at fair value, if and wherever applicable, in accordance with the Generally Accepted Accounting Principles, Accounting Standards notified under Section 133 of the Companies Act, 2013 and the relevant provisions thereof.

Historical cost is generally the fair value of consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into Levels 1, 2 and 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- A. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- B. Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly;
- C. Level 3 inputs are unobservable inputs for the asset or liability.

III. Use of Estimates and Judgements

In preparation of the financial statements, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The 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 and future periods affected. Significant judgements and estimates about the carrying amount of assets and liabilities include useful lives of tangible assets, impairment of tangible assets including goodwill, investments, employee benefits and other provisions and recoverability of deferred tax assets.

IV. Operating Cycle for Current and Non-Current Classification

Operating cycle for the business activities of the Company covers the duration of the specific project wherever applicable and extends upto the realization of receivables (including retention money) within the agreed credit period normally applicable. For non-project related assets and liabilities, operating cycle is 12 months.

V. Property, Plant and Equipment

Property, plant and equipment are stated at original cost net of tax/duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. When significant parts of plant and equipment are required to be replaced, the Company derecognises the replaced part and recognises the new part with its own associated useful life and it is depreciated accordingly. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as and when they are incurred.

Property, plant and equipment are eliminated from the Financial Statement, either on disposal or when retired from active use. Losses arising in case of retirement of property, plant and equipment and gains/losses arising on disposal of property, plant and equipment are recognised in the Statement of Profit and Loss in the year of occurrence.

VI. Intangible Assets

Intangible Assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the costs can be measured reliably. The amortisation period of an intangible asset is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period, as appropriate, and are treated as changes in accounting estimates.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss in the year which the asset is derecognised.

VII. Depreciation and Amortization

Depreciation on tangible assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. In case of assets purchased/sold during a period, depreciation is proportionately charged.

The tangible assets' residual values, useful lives, and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate. The range of useful lives of property, plant and equipment are as follows:

- A. Building- 1 to 30 years
- B. Plant and Equipment- 1 to 15 years
- C. Office Equipment- 1 to 5 years
- D. Computer- 1 to 3 years
- E. Furniture and Fixtures- 1 to 10 years
- F. Vehicles-1 to 8 years

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible assets are amortised as follows:

- A. Website-1 to 5 years
- B. Computer Software-1 to 5 years

MONOLITH INDUSTRIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

VIII. Financial Instruments

A. Financial Assets

Initial Recognition and Measurement

Financial assets are classified, at initial recognition, as financial assets measured at fair value or financial assets measured at amortized cost. All financial assets not recorded at fair value through profit or loss are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified into two broad categories:

1. Financial Assets at fair value
2. Financial Assets at amortised cost

When assets are measured at fair value, gains and losses are either recognised in the Statement of Profit and Loss (i.e. Fair Value through profit or loss), or recognised in other comprehensive income (i.e. Fair Value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- A. Business Model Test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- B. Cash Flow Characteristics Test: The contractual terms of the financial asset give rise on the specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Derecognition

A financial asset, either in part or whole, is derecognised when the right to receive cash flows from the asset have expired, or The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass through' arrangement and either:

- a) The Company has transferred substantially all risks and rewards of that asset, or
- b) The Company has either transferred substantially all risks and rewards of that asset, but has transferred control of that asset.

B. Financial Liabilities

Initial Recognition and Measurement

All financial liabilities are recognised initially at fair value, and in the case of loans and borrowings and payables, net of directly attributable

IX. Fair Value Measurement

The Company measures financial instruments at fair value, wherever applicable at each balance sheet date.

X. Revenue Recognition

Contract revenue generated from infrastructure business is recognised under percentage of completion method. The stage of completion is determined on the basis of completion of physical proportion of the contract work, taking into account the contractual price and revision thereto by estimating total revenue and total cost till completion of the contract and the profit so determined has been accounted for proportionate to the percentage of actual work done. Future expected loss, if any, are accounted for as and when they are determined except to the extent they are expected to be recovered through claims presented or be presented to the customer in arbitration. Claims for extra work and variation in contract (as mutually agreed), to the extent that it is probable that they will result in revenue and can be reliably measured is also covered and accounted for as income in the period of acceptance by customer or receipt of arbitration award or evidence of acceptance received.

When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Profit or loss on sale of assets is recognised on transfer of title by the Company and is determined as the difference between the sale price and carrying value of the assets.

Other incomes are accounted on accrual basis except dividend income, if any, which is accounted for when the right to receive the same is established.

MONOLITH INDUSTRIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

XI. Provisions and Contingent Liabilities

A provision is recognised if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. When no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

XII. Employee Benefits

All employee benefits payable wholly within twelve months rendering services are classified as short-term employee benefits, including salaries, wages and any expected bonuses or other performance incentives, which are recognised during the period in which the employee renders the related services. The Company under present hierarchy structure, does not make contributions to defined benefit plans. However, contribution to defined contribution scheme such as Provident Fund, ESI is accounted for as expense in the year which it is incurred. The principal client makes deduction of PF and ESI from each of its running revenue construction bills based on prevailing rates and the same is shown in the Statement of Profit and Loss for the period it relates to.

XIII. Taxes on Income

i) Current Tax

Current Tax represents the amount computed as per prevailing taxation laws. Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcomes of assessments/appeals.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions wherever appropriate.

ii) Deferred Tax

Deferred Tax is accounted for by computing the tax effect of timing differences, subject to the consideration of prudence in respect of deferred tax assets, which arise during the year and reverse in subsequent periods. Deferred tax is measured at the substantively enacted tax rates by the Balance Sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax.

Accordingly, MAT is recognised as an asset in the Balance Sheet when there is virtual certainty with convincing evidence that future economic benefits associated with it will flow to the Company.

XIV. Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less that are readily convertible to known amounts of cash to be cash equivalents.

XV. Cash Flow Statement

Cash flows are reported using the Indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

MONOLITH INDUSTRIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

FINANCIAL ASSETS

NOTE NO. 4 : DEFERRED TAX ASSETS (net)*

| | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| Balance B/F | 68,369.00 | 76,989.00 |
| Difference of Written Down Value of Fixed Assets as per Income Tax Laws and Books of Account | (7,933.00) | (8,620.00) |
| Total | 60,436.00 | 68,369.00 |

NOTE NO. 5 : OTHER NON CURRENT ASSETS

| | As at 31st March, 2024 | As at 31st March, 2023 |
|---------------------|---------------------------|---------------------------|
| Electricity Deposit | - | - |
| Total | - | - |

NOTE NO. 6 : TRADE RECEIVABLES

| | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| <u>Debts overdue for a period exceeding six months</u> | | |
| Unsecured, Considered Good | 4,343,617.25 | 4,336,824.25 |
| <u>Other Debts</u> | | |
| Unsecured, Considered Good | - | - |
| | 4,343,617.25 | 4,336,824.25 |

NOTE NO. 7 : CASH & CASH EQUIVALENTS

| | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| Cash in hand (As certified by the management) | 641,687.84 | 3,375,087.84 |
| Balance in Current Account with Bank | 1,079,664.26 | 81,684.89 |
| Total | 1,721,352.10 | 3,456,772.73 |

MONOLITH INDUSTRIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

NOTE NO. 8 : LOANS AND ADVANCES

| | As at 31st March, 2024 | As at 31st March, 2023 |
|-----------------------------|---------------------------|---------------------------|
| Unsecured (Considered good) | | |
| Loans | 15,734,633.00 | 4,790,500.00 |
| Advance to related parties | 6,244,690.05 | 9,130,455.33 |
| Total | 21,979,323.05 | 13,920,955.33 |

NOTE NO. 9 : OTHER CURRENT ASSETS

| | As at 31st March, 2024 | As at 31st March, 2023 |
|-----------------------------|---------------------------|---------------------------|
| Mat Entitlement | 5,296.56 | 5,296.56 |
| Tax Deducted at Source | 105,009.00 | 30,690.00 |
| GST | - | 356,119.76 |
| Receivable From Contractor | 2,308,090.71 | 2,451,574.07 |
| Work in Progress (Projects) | 5,231,462.98 | 5,231,462.98 |
| Rent Deposit | - | 25,000.00 |
| Material stock | 16,923.68 | 16,923.68 |
| Total | 7,666,782.93 | 8,117,067.05 |

NOTE NO. 10 : EQUITY SHARE CAPITAL

10.1 Details of Authorised, Issued Subscribed and Fully Paid up Shares

| | As at 31st March, 2023 | As at 31st March, 2022 |
|---|---------------------------|---------------------------|
| Authorised | | |
| 22,50,000 Equity Shares Rs. 10/- each | 22,500,000.00 | 22,500,000.00 |
| Issued, Subscribed & Fully Paid up | | |
| 13,16,050 Equity Shares Rs. 10/- each | 13,160,500.00 | 13,160,500.00 |

10.2 Reconciliation of Paid up Share Capital

| | 2023-24 | | 2022-23 | |
|---|---------------|---------------|---------------|---------------|
| | No. of Shares | Amount in Rs. | No. of Shares | Amount in Rs. |
| Ordinary Shares of Rs. 10/- each | | | | |
| At the beginning of the year | 1316050 | 13,160,500.00 | 1316050 | 13,160,500.00 |
| Shares allotted during the year | - | - | - | - |
| Equity Shares of Rs. 10/- each outstanding at the end of the year | 1,316,050.00 | 13,160,500.00 | 1,316,050.00 | 13,160,500.00 |

10.3 Name of the Shareholders holding more than 5% of the issued capital are as given below:

| Name of the Shareholders | As on 31.3.2024 | | As on 31.3.2023 | |
|--------------------------------|-----------------|-----------|-----------------|-----------|
| | No. of Shares | % holding | No. of Shares | % holding |
| Prakash Kumar Bachhawat | 80593 | 6.12 | 80593 | 6.12 |
| Akshay Bachhawat | 140050 | 10.64 | 140050 | 10.64 |
| Total | 220643 | 16.76 | 220643 | 16.76 |

Notes:

- The above is as per the records of the Company, including its register of members/shareholders and as per declaration received from them.
- There are no shares issued for consideration other than cash.

10.4 Rights, Preferences and Restrictions attached to Shares

Equity Shares

The Company has one class of shares referred to as equity shares having a par value of Rs. 10/- each. Each shareholder is entitled to one vote per share held. The dividend for any financial year if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

MONOLITH INDUSTRIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

NOTE NO. 11: OTHER EQUITY

| | As at 31st March, 2024 | As at 31st March, 2023 |
|--------------------------------------|---------------------------|---------------------------|
| 1. Retained Earnings | | |
| Balance as per last account | 4,534,129.25 | 4,892,765.22 |
| Add: Profit / (Loss) for the year | 388,008.62 | (358,635.97) |
| Balance as at the Balance Sheet date | 4,922,137.87 | 4,534,129.25 |
| 2. Securities Premium Reserve | | |
| Balance as per last account | 13,988,650.00 | 13,988,650.00 |
| Add: Created during the year | - | - |
| Balance as at the Balance Sheet date | 13,988,650.00 | 13,988,650.00 |
| 3. Other Reserves | - | - |
| Total | 18,910,787.87 | 18,522,779.25 |

NOTE NO. 12: TRADE PAYABLES

| | As at 31st March, 2024 | As at 31st March, 2023 |
|------------------|---------------------------|---------------------------|
| Sundry Creditors | - | 1,166.10 |
| Total | - | 1,166.10 |

NOTE NO. 13: PROVISIONS

| | As at 31st March, 2024 | As at 31st March, 2023 |
|-------------------|---------------------------|---------------------------|
| Professional Fees | 5,000.00 | 5,000.00 |
| Total | 5,000.00 | 5,000.00 |

NOTE NO. 14: INCOME TAX LIABILITIES

| | As at 31st March, 2024 | As at 31st March, 2023 |
|---------------------------------|---------------------------|---------------------------|
| Provision for Income Tax | | |
| Opening Balance | (1,396.00) | (1,396.00) |
| Add: Creation | 123,691.25 | - |
| Less: Reversal | - | - |
| Closing Balance | 122,295.25 | (1,396.00) |
| Total | 122,295.25 | (1,396.00) |

NOTE NO. 15: OTHER CURRENT LIABILITIES

| | As at 31st March, 2024 | As at 31st March, 2023 |
|----------------|---------------------------|---------------------------|
| Other payables | 5,465,333.42 | 141,266.34 |
| GST Payable | - | 900.00 |
| Total | 5,465,333.42 | 142,166.34 |

MONOLITH INDUSTRIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

NOTE NO. 16: REVENUE FROM OPERATIONS

Revenue from Construction

Total

| For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|--|--|
| - | - |
| - | - |

NOTE NO. 17: OTHER INCOME

Other Interest Income
Interest on Income Tax Refund
Rounding Off

Total

| For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|--|--|
| 900,087.00 | 291,904.00 |
| 620.00 | 1,243.00 |
| - | 0.07 |
| 900,707.00 | 293,147.07 |

NOTE NO. 18: OTHER EXPENSES

Travelling & Conveyance
Boarding and lodging expenses
Listing Fees
Filing Fees
Electricity charges
RTA Charges
Telephone Charges
Audit Fees
Bank Charges
Repairs & Maintenance
Postage & Telegram
Depository Services
Legal & Professional Fees
Rates and Taxes
Vehicle Expenses
Other Expenses

Total

| For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|--|--|
| 60,842.00 | 126,195.60 |
| - | 3,360.00 |
| 94,400.00 | 59,000.00 |
| - | 56,900.00 |
| - | - |
| 23,100.00 | 18,100.00 |
| 23,045.96 | 35,161.14 |
| 5,000.00 | 5,000.00 |
| 787.95 | 1,565.25 |
| 24,604.00 | 8,844.00 |
| - | 4,500.00 |
| 10,310.00 | 54,037.92 |
| 17,000.00 | 15,500.00 |
| - | 75,624.00 |
| 59,162.10 | 61,746.27 |
| - | 2,074.88 |
| 318,252.01 | 527,609.06 |

NOTE NO. 19: EARNINGS PER SHARE

Statement showing calculation of Earning Per Share, as per AS-20, notified by Companies (Accounting Standards) Rules, 2006

Profit After Tax

Weighted Average Number of Ordinary
Equity Shares of Rs. 10/- each fully paid up
Basic Earnings per Ordinary Share
Diluted Earnings per Ordinary Share

| For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|--|--|
| <i>(Amount in Rs.)</i> 388,008.62 | <i>(Amount in Rs.)</i> (358,635.97) |
| <i>(Nos.)</i> 1,316,050 | <i>(Nos.)</i> 1,316,050 |
| 0.30 | (Rs. 0.19) |
| 0.30 | (Rs. 0.19) |

NOTE NO. 20: PAYMENT TO AUDITORS

Fees for Statutory Audit

Total

| For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|--|--|
| 5,000.00 | 5,000.00 |
| 5,000.00 | 5,000.00 |

NOTE NO. 21: SEGMENT REPORTING

During the year company has operated in one segment only i.e. Infrastructure, therefore, the clause relating to segment wise report is not applicable to the company. Hence, no segment reporting is presented under IndAS 108.

MONOLITH INDUSTRIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

NOTE NO. 22: RELATED PARTY DISCLOSURE

As per IndAs-24, details of related parties and transactions with them are given below:

22.1 Name of the related parties and description of relationship:

| | |
|---|--|
| i) Subsidiary (Control exists) | None |
| ii) Associate | None |
| iii) Key Management Personnel | 1. Mr. Prakash Kumar Bachhawat- Director 2. Mr. Kanhaiya Lal Ahuja- Director & Chief Financial Officer 3. Mr. Vijay Saraswat- Independent Director 4. Ms. Meenkashi Sengupta - Director 5. Mr. Shaikh Rafiqueuddin Ahmed- Independent Director |
| iv) Relatives of Key Management Personnel | None |
| v) Enterprises over which KMP and their relatives have substantial interest/significant influence | 1. Prakash Commercial Company 2. Planet Enterprises |

22.2 Transactions with Related Parties:

(Amount in Rs.)

| Particulars | Transaction Value | Transaction Value |
|---|-------------------|-------------------|
| | F.Y. 2023-24 | F.Y. 2022-23 |
| i) Income & expenditure | NIL | NIL |
| <u>I. Salary</u> | | |
| <u>II. Rent</u> | | |
| iii) Balance outstanding at year end | | |
| <u>I. Advance</u> | | |
| Planet Enterprises | 6,244,690.05 | 6,744,690.05 |
| Suman Bachhawat | - | 172,433.00 |
| Prakash Kumar Bachhawat | - | 2,213,332.28 |
| <u>II. Payable</u> | | |
| Akshay Bachhawat | 141,266.34 | 141,266.34 |
| Prakash Kumar Bachhawat | 5,821,562.10 | - |

NOTE NO. 23: FINANCIAL INSTRUMENTS

(Amount in Rs.)

| Categories of Financial Instruments | As at | As at |
|-------------------------------------|----------------------|----------------------|
| | 31st March, 2024 | 31st March, 2023 |
| Particulars | Carrying Amount | Carrying Amount |
| Measured at Amortised Cost | | |
| Financial Assets | | |
| - Trade Receivables | 4,343,617.25 | 4,336,824.25 |
| - Cash and Cash Equivalents | 1,721,352.10 | 3,456,772.73 |
| - Loans and Advances | 21,979,323.05 | 13,920,955.33 |
| Total | 28,044,292.40 | 21,714,552.31 |
| Financial liabilities | | |
| - Trade Payables | - | 1,166.10 |
| Total | - | 1,166.10 |

24. In the opinion of the Management, the Current Assets have a value on realization in the ordinary course of business, which is atleast equal to the amount at which they are stated in the Balance Sheet.

25. During the year, the Company has not remitted dividend and has no earnings/expenditure in foreign currency. (Previous Year- NIL)

26. The Company does not fall under required threshold limits and hence has not spent any amount on CSR Activities as envisaged under Section 135 to the Companies Act, 2013.

27. Previous years figures have been rearranged and/or regrouped wherever necessary.

In Terms of our report of even date annexed

For Bharat Nahata & Associates
Chartered Accountants
Firm Registration No. 328209E

For and on behalf of the Board

Bharat Nahata
Proprietor
Membership No. 303717

Prakash Kumar Bachhawat
Director
DIN - 00844203

Kanhaiya Lal Ahuja
Director & Chief Financial Officer
DIN-02855928

Place : Kolkata

Date : 27th July 2024



MONOLITH INDUSTRIES LIMITED

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31.03.2024

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

A. REGISTRATION AND OTHER DETAILS

| | |
|---|--|
| CIN No. | L99999GJ1978PLC003101 |
| Registration Date | February 24, 1978 |
| Name of the Company | Monolith Industries Limited |
| Category/Sub - Category of the Company | Company having Share Capital |
| Address of the Registered office and contact details | "Palladium", Tower A/2, Suite No.-609, Near Orchid Wood, Opp. Divyabhaskar, 80 Ft Corporate Road, Prahaladnagar, Makarba, Ahmedabad-380051, Gujarat, India |
| Whether listed company Yes / No | Yes |
| Name, Address and Contact details of Registrar and Transfer Agent, if any | Niche Technologies Pvt. Ltd. 3A Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata 700 017 |

B. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated

| Sl. No. | Name and Description of main products / services | NIC Code of the Product/ service | % to total turnover of the Company |
|---------|--|----------------------------------|------------------------------------|
| 1. | Other income | | 100.00% |

C. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| SL. No. | Name and address of the Company | CIN/ GLN | Holding/ subsidiary/ Associate | % of shares held | Applicable Section |
|---------|---------------------------------|----------|--------------------------------|------------------|--------------------|
| 2. | | | | | |

D. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

a) Category-wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % Change during the year |
|--------------------------------|---|--------------|---------------|-------------------|---|--------------|---------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/ HUF | 310043 | 12950 | 324993 | 24.695 | 312043 | 12950 | 32499 | 24.695 | 0 |
| b) Central Govt | 0 | 0 | 0 | - | 0 | 0 | 3 | - | - |
| c) State Govt (s) | 0 | 0 | 0 | - | 0 | 0 | 0 | - | - |
| d) Bodies Corp. | 0 | 0 | 0 | - | 0 | 0 | 0 | - | - |
| e) Banks / FI | 0 | 0 | 0 | - | 0 | 0 | 0 | - | - |
| f) Any Other | 0 | 0 | 0 | - | 0 | 0 | 0 | - | - |
| Sub-total (A) (1):- | 310043 | 12950 | 324993 | 24.695 | 312043 | 12950 | 32499 | 24.695 | 0 |
| | | | | | | | 3 | | |
| (2) Foreign | | | | | | | | | |
| a) NRIs - | | | | | | | | | |
| Individuals | 0 | 0 | 0 | - | 0 | 0 | | - | - |
| b) Other - | | | | | | | | | |
| Individuals | 0 | 0 | 0 | - | 0 | 0 | 0 | - | - |
| c) Bodies Corp. | | | | | | | | | |
| d) Banks / FI | 0 | 0 | 0 | - | 0 | 0 | 0 | - | - |
| e) Any Other | 0 | 0 | 0 | - | 0 | 0 | 0 | - | - |
| Sub-total (A) (2):- | 0 | 0 | 0 | - | 0 | 0 | 0 | - | - |
| | 0 | 0 | 0 | - | 0 | 0 | 0 | - | - |
| Total shareholding of Promoter | | | | | | | 0 | | |
| (A)=(A)(1)+(A)(2) | 310043 | 12950 | 324993 | 24.695 | 312043 | 12950 | 324993 | 24.695 | 0 |

| | | | | | | | | | |
|--|---------|--------|---------|--------|---------|--------|---------|--------|---|
| B. Public Shareholding | | | | | | | | | |
| (1) Institutions | | | | | | | | | |
| a) Mutual Funds | 0 | 0 | 0 | - | 0 | 0 | 0 | - | - |
| b) Banks / FI | 0 | 0 | 0 | - | 0 | 0 | 0 | - | - |
| c) Central Govt | 0 | 0 | 0 | - | 0 | 0 | 0 | - | - |
| d) State Govt (s) | 0 | 0 | 0 | - | 0 | 0 | 0 | - | - |
| e) Venture Capital Funds | 0 | 0 | 0 | - | 0 | 0 | 0 | - | - |
| f) Insurance Companies | 0 | 0 | 0 | - | 0 | 0 | 0 | - | - |
| g) FII | 0 | 0 | 0 | - | 0 | 0 | 0 | - | - |
| h) Foreign Venture Capital Funds | 0 | 0 | 0 | - | 0 | 0 | 0 | - | - |
| i) Others (specify) | 0 | 0 | 0 | - | 0 | 0 | 0 | - | - |
| Sub-total (B)(1):- | 0 | 0 | 0 | - | 0 | 0 | 0 | - | - |
| (2) Non-Institutions | | | | | | | | | |
| a) Bodies Corp. | | | | | | | | | |
| i) Indian | 0 | 0 | 0 | - | 0 | 0 | 0 | - | - |
| ii) Overseas | 0 | 0 | 0 | - | 0 | 0 | 0 | - | - |
| b) <i>Individuals</i> | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | 4100 | 130801 | 134901 | 10.425 | 4100 | 130801 | 134901 | 10.250 | - |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | 853856 | 2300 | 856156 | 64.880 | 853856 | 2300 | 856156 | 65.055 | - |
| c) Others (specify) | 0 | 0 | 0 | - | 0 | 0 | 0 | - | - |
| Sub-total (B)(2):- | 857956 | 130801 | 991057 | 75.305 | 857956 | 130801 | 991057 | - | - |
| Total Public Shareholding (B)=(B)(1)+(B)(2) | 857956 | 133101 | 991057 | 75.305 | 857956 | 133101 | 991057 | 75.305 | - |
| | | | | | | | | 75.305 | |
| C. Shares held by Custodian for GDRs & ADRs | | | | | | | | | |
| | 0 | 0 | 0 | - | 0 | 0 | 0 | - | - |
| Grand Total (A+B+C) | 1169999 | 146051 | 1316050 | 100.00 | 1169999 | 146051 | 1316050 | 100.00 | - |

b) Shareholding of Promoters

| Sl. No. | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | |
|--------------|-----------------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|--|
| | | No. of Shares | % of total Shares of the company | % of Shares Pledged/encumbered to total shares | No. of Shares | % of total Shares of the company | % of Shares Pledged/encumbered to total shares | % change in shareholding during the year |
| 1 | Prakash Kumar Bachhawat | 80593 | 6.124 | - | 80593 | 6.124 | - | 0 |
| 2 | Rajesh Agarwal | 2500 | 0.190 | - | 2500 | 0.190 | - | 0 |
| 3 | Hanuman Mal Bachhawat | 2000 | 0.152 | - | 2000 | 0.152 | - | 0 |
| 4 | Pankaj Bachhawat | 1900 | 0.144 | - | 1900 | 0.144 | - | 0 |
| 5 | Pramila Bothra | 2300 | 0.175 | - | 2300 | 0.175 | - | 0 |
| 6 | Prashan Kumar Bachhawat | 2000 | 0.152 | - | 2000 | 0.152 | - | 0 |
| 7 | Suman Bachhawat | 20000 | 1.520 | - | 20000 | 1.520 | - | 0 |
| 8 | Prakash Kumar Bachhawat HUF | 51750 | 3.932 | - | 51750 | 3.932 | - | 0 |
| 9 | Prativa Agarwal | 6550 | 0.498 | - | 6550 | 0.498 | - | 0 |
| 10 | Akshay Bachhawat | 140050 | 10.642 | - | 140050 | 10.642 | - | 0 |
| 11 | Aastha Bachhawat | 15350 | 1.166 | - | 15350 | 1.166 | - | 0 |
| Total | | 324993 | 24.694 | - | 324993 | 24.694 | - | 0 |

c) Change in Promoters' Shareholding (please specify, if there is no change

| Sl. No. | Name of the Shareholder | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---------|--|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the Company |
| 1 | Prakash Kumar Bachhawat | 80593 | 6.124 | 80593 | 6.124 |
| | At the beginning of the Year | - | - | - | - |
| | Changes during the Year <i>(There is No change)</i> At the end of the Year | 80593 | 6.124 | 80593 | 6.124 |
| 2 | Suman Bachhawat | 20000 | 1.520 | 20000 | 1.520 |
| | At the beginning of the Year | - | - | - | - |
| | Changes during the Year <i>(There is No change)</i> At the end of the Year | 20000 | 1.520 | 20000 | 1.520 |
| 3 | Prakash Kumar Bachhawat HUF | 51750 | 3.932 | 51750 | 3.932 |
| | At the beginning of the Year | - | - | - | - |
| | Changes during the Year <i>(There is No change)</i> At the end of the Year | 51750 | 3.932 | 51750 | 3.932 |
| 4 | Akshay Bachhawat | 140050 | 10.642 | 140050 | 10.642 |
| | At the beginning of the Year | - | - | - | - |
| | Changes during the Year <i>(There is No change)</i> At the end of the Year | 140050 | 10.642 | 140050 | 10.642 |

| | | | | | |
|-----------|---|---------------------|-----------------------------------|---------------------|-----------------------------------|
| 5 | Aastha Bachhawat At the beginning of the Year Changes during the Year <i>(There is No change)</i> At the end of the Year | 15350 - 15350 | 1.166 - 1.166 | 15350 - 15350 | 1.166 - 1.166 |
| 6 | Prativa Agarwal At the beginning of the Year Changes during the Year <i>(There is No change)</i> At the end of the Year | 6550 - 6550 | 0.498 - 0.498 | 6550 - 6550 | 0.498 - 0.498 |
| 7 | Prashan Kumar Bachhawat At the beginning of the Year Changes during the Year <i>(There is No change)</i> At the end of the Year | 2000 - 2000 | 0.152 - 0.152 | 2000 - 2000 | 0.152 - 0.152 |
| 8 | Pramila Bothra At the beginning of the Year Changes during the Year <i>(There is No change)</i> At the end of the Year | 2300 - 2300 | 0.175 - 0.175 | 2300 - 2300 | 0.175 - 0.175 |
| 9 | Rajesh Agarwal At the beginning of the Year Changes during the Year <i>(There is No change)</i> At the end of the Year | 2500 - 2500 | 0.190 - 0.190 | 2500 - 2500 | 0.190 - 0.190 |
| 10 | Hanuman Mal Bachhawat At the beginning of the Year Changes during the Year <i>(There is No change)</i> At the end of the Year | 2000 - 2000 | 0.152 - 0.150 | 2000 - 2000 | 0.152 - 0.150 |
| 11 | Pankaj Bachhawat At the beginning of the Year Changes during the Year <i>(There is No change)</i> At the end of the Year | 1900 - 1900 | 0.144 - 0.144 | 1900 - 1900 | 0.144 - 0.144 |

d) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):*

| SL. No. | Name of the Shareholder | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---------|--|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company |
| 1. | Alpana Banerjee | | | | |
| | At the beginning of the Year | 43600 | 1.313 | 43600 | 1.313 |
| | Changes during the Year <i>(There is No change)</i> | - | - | - | - |
| | At the end of the Year | 43600 | 1.313 | 43600 | 1.313 |
| 2. | Ashkaran Bachhawat | | | | |
| | At the beginning of the Year | 42550 | 3.233 | 42550 | 3.233 |
| | Changes during the Year <i>(There is No change)</i> | - | - | - | - |
| | At the end of the Year | 42550 | 3.233 | 42550 | 3.233 |
| 3. | Lakhan Lal Sharma | | | | |
| | At the beginning of the Year | 65650 | 4.988 | 65650 | 4.988 |
| | Changes during the Year <i>(There is No change)</i> | - | - | - | - |
| | At the end of the Year | 65650 | 4.988 | 65650 | 4.988 |
| 4. | Manju Anchlia | | | | |
| | At the beginning of the Year | 39100 | 2.971 | 39100 | 2.971 |
| | Changes during the Year <i>(There is No change)</i> | - | - | - | - |
| | At the end of the Year | 39100 | 2.791 | 39100 | 2.791 |
| 5. | Navratan Mal Dugar | | | | |
| | At the beginning of the Year | 62206 | 4.727 | 62206 | 4.727 |
| | Changes during the Year <i>(There is No change)</i> | - | - | - | - |
| | At the end of the Year | 62206 | 4.727 | 62206 | 4.727 |

| | | | | | |
|-----|--|-------|-------|-------|-------|
| 6. | Paras Mal Anchlia | | | | |
| | At the beginning of the Year | 48100 | 3.655 | 48100 | 3.655 |
| | Changes during the Year <i>(There is No change)</i> | - | - | - | - |
| | At the end of the Year | 48100 | 3.655 | 48100 | 3.655 |
| 7. | Paras Mal Anchlia HUF | | | | |
| | At the beginning of the Year | 37100 | 2.819 | 37100 | 2.819 |
| | Changes during the Year <i>(There is No change)</i> | - | - | - | - |
| | At the end of the Year | 37100 | 2.819 | 37100 | 2.819 |
| 8. | Renubirendra Choraria | | | | |
| | At the beginning of the Year | 30400 | 2.310 | 30400 | 2.310 |
| | Changes during the Year <i>(There is No change)</i> | - | - | - | - |
| | At the end of the Year | 30400 | 2.310 | 30400 | 2.310 |
| 9. | Sangita Sharma | | | | |
| | At the beginning of the Year | 61800 | 4.696 | 61800 | 4.696 |
| | Changes during the Year <i>(There is No change)</i> | - | - | - | - |
| | At the end of the Year | 61800 | 4.696 | 61800 | 4.696 |
| 10. | Subrata Naha | | | | |
| | At the beginning of the Year | 39250 | 2.982 | 39250 | 2.982 |
| | Changes during the Year <i>(There is No change)</i> | - | - | - | - |
| | At the end of the Year | 39250 | 2.982 | 39250 | 2.982 |

e) *Shareholding of Directors and Key Managerial Personnel:*

| Sl. No | Name of the Director/KMP | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|------------------------|--|---|------------------------------|---|------------------------------|
| | | No. of shares | % of total shares of Company | No. of shares | % of total shares of Company |
| 1. | Prakash Kumar Bachhawat (Director) | | | | |
| | At the beginning of the Year | 80,593 | 6.124 | 80,593 | 6.124 |
| | Changes during the Year <i>(There is No change)</i> | - | - | - | - |
| | At the end of the Year | 80,593 | 6.124 | 80,593 | 6.124 |
| 2. | Kanhaiya Lal Ahuja (Director) | | | | |
| | At the beginning of the Year | 2,300 | 1.174 | 2,300 | 1.174 |
| | Changes during the Year <i>(There is No change)</i> | - | - | - | - |
| | At the end of the Year | 2,300 | 0.190 | 2,300 | 0.190 |
| 3. | Minakshi Sengupta (Woman Director) | | | | |
| | At the beginning of the Year | 0 | 0 | 0 | 0 |
| | Changes during the Year <i>(There is No change)</i> | - | - | - | - |
| | At the end of the Year | 0 | 0 | 0 | 0 |
| 4. | Arun Kumar Singhania (Independent Director) | | | | |
| | At the beginning of the Year | 2,300 | 0.174 | 2,300 | 0.174 |
| | Changes during the Year <i>(There is No change)</i> | - | - | - | - |
| | At the end of the Year | 2,300 | 0.174 | 2,300 | 0.174 |
| | Vijay Saraswat | | | | |
| | At the beginning of the Year | 2,250 | | | |
| Purchase / (Sale) | | | 2,250 | | |
| At the end of the Year | 0 | | 0 | | |
| | | | | 2,250 | |

| | | | | | |
|----|---|---|---------------------|---|----------------------|
| | Ayushi Dokania (Company Secretary) At the beginning of the Year Purchase / (Sale) At the end of the Year | 0 0 | | 0 0 0 | |
| 5. | Vijay Saraswat (Independent Director) At the beginning of the Year Changes during the Year <i>(There is No change)</i> At the end of the Year | 2,250 - 2,250 2,250 0 0 0 | 0.171 - 0.171 | 2,250 - 2,250 2,250 0 2,250 0 0 0 | 0.171 - 0.171 |
| 6. | Shaikh Rafiqueuddin Ahmed (Independent Director) At the beginning of the Year Changes during the Year <i>(There is No change)</i> At the end of the Year | 0 - 0 | 0 - 0 | 0 - 0 | 0 - 0 0 |

E. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

i. Remuneration to Managing Director, Whole-time Directors and/or Manager:

| SL. No. | Particulars of Remuneration | Total Amount |
|----------------|---|---------------------|
| 1. | Gross salary | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | Nil |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | Nil |
| | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | Nil |
| 2. | Stock Option | Nil |
| 3. | Sweat Equity | Nil |
| 4. | Commission | |
| | - as % of profit | Nil |
| | - others, specify | Nil |
| 5. | Others, please specify | Nil |
| | Total (A) | Nil |
| | Ceiling as per the Act | Nil |

*{*In the commercial interest of the Company, the Directors have foregone remuneration for the Financial Year 2021-22}*

ii. Remuneration to other directors:

| Sl No | Particulars of Remuneration | Total Amount | | | | | |
|-------|--|-----------------------|--------------------|-------------------|----------------|-----------------|---------------------------|
| | | Prakash Kr. Bachhawat | Kanhaiya Lal Ahuja | Minakshi Sengupta | Arun Singhania | Vijaya Saraswat | Shaikh Rafiqueuddin Ahmed |
| 1. | Independent Directors | | | | | | |
| | · Fees for attending Board Committee Meeting | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| | · Commission | | | | | | |
| | · Others, please specify | | | | | | |
| | Refer Note 1 | | | | | | |
| | Total (1) | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| 2. | Other Non-Executive Directors | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| | · Fee for attending board committee meetings | | | | | | |
| | · Commission | | | | | | |
| | · Others, please specify | | | | | | |
| | Refer Note 2 | | | | | | |
| | Total (2) | 0.00 | 0.00 | 0.00 | N.A. | N.A. | N.A. |
| | Total (B)=(1+2) | 0.00 | 0.00 | 0.00 | N.A. | N.A. | N.A. |
| | Total Managerial Remuneration | 0.00 | 0.00 | 0.00 | N.A. | N.A. | N.A. |
| | Overall Ceiling as per the Act | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |

Notes:

- 1) The Appointment of the Independent Directors has been made with effect from 31st March, 2015. However, the sitting fees shall be paid only with effect from 1st April, 2015 as stated in the Terms of the Agreement between the Company and the respective Independent Directors. Accordingly, the above disclosure for the financial year under review is not relevant.
- 2) With a view to conserve and plough back the funds, the Directors have waived the receipt of sitting fees and remuneration from the Company for the financial year under review.

iii. **REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

| SL. No. | Particulars of Remuneration | Key Managerial Personnel | | | |
|---------|---|--------------------------|-------------------|-----|-------|
| | | CEO | Company Secretary | CFO | Total |
| 1. | <u>Gross Salary:</u> | | | | |
| | a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 <u>(Refer Note 1)</u> | Nil | 0 | 0 | 0 |
| | b) Value of Perquisites u/s 17(2) Income-tax Act, 1961 | Nil | 0 | 0 | 0 |
| | c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | Nil | 0 | 0 | 0 |
| 2. | Stock Option | Nil | 0 | 0 | 0 |
| 3. | Sweat Equity | Nil | 0 | 0 | 0 |
| 4. | <u>Commission:</u> | | | | |
| | - As % of Profit | Nil | 0 | 0 | 0 |
| | - others, specify | Nil | 0 | 0 | 0 |
| 5. | Others, please specify | Nil | 0 | 0 | 0 |
| | Total: | - | 0 | 0 | 0 |

F. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

| Type | Punishment/ Compounding fees imposed | Section of the Companies Act, 2013 | Details of Penalty | Authority [RD/NCLT/ COURT] | Appeal made, if any (give details) |
|-------------------------------------|--|--|--------------------------|----------------------------------|---|
| A. COMPANY | | | | | |
| Penalty | N/A | N/A | N/A | N/A | N/A |
| Punishment | N/A | N/A | N/A | N/A | N/A |
| Compounding | N/A | N/A | N/A | N/A | N/A |
| B. DIRECTORS | | | | | |
| Penalty | N/A | N/A | N/A | N/A | N/A |
| Punishment | N/A | N/A | N/A | N/A | N/A |
| Compounding | N/A | N/A | N/A | N/A | N/A |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | N/A | N/A | N/A | N/A | N/A |
| Punishment | N/A | N/A | N/A | N/A | N/A |
| Compounding | N/A | N/A | N/A | N/A | N/A |



MONOLITH INDUSTRIES LIMITED

Registered Office:

Palladium, Tower A/2, Suite No. 609,
Opp. Vodafone House, 80 Ft Corporate Road
Makarba, Prahladnagar, Ahmedabad, 380051 (Gujarat)
W: www.micl.co.in | E: contact@micl.co.in

NOTICE OF 46th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 46th ANNUAL GENERAL MEETING OF THE MEMBERS OF MONOLITH INDUSTRIES LIMITED WILL BE HELD ON MONDAY, THE 16th DAY OF SEPTEMBER, 2024 AT 11:00 A.M. AT THE REGISTERED OFFICE AT PALLADIUM, TOWER A/2, SUITE NO. 609, NEAR ORCHID WOOD, OPP. DIVYABHASKAR, 80 FT. CORPORATE ROAD, MAKARBA, PRAHLADNAGAR, AHMEDABAD-380051, GUJARAT, INDIA, TO TRANSACT THE FOLLOWING BUSINESSES:

Ordinary Business:

Item No. 1- Adoption of Financial Statements

To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2024, the Statement of Profit & Loss Account for the Financial Year ended 31st March, 2024, the Cash Flow Statement as at 31st March, 2024 and the Report of the Board of Directors and Auditors thereon.

Item No. 2- Re-appointment of Mr. Prakash Kumar Bachhawat as a Director liable to retire by rotation

To appoint a director in place of Mr. Prakash Kumar Bachhawat (DIN: 00844203), who retires by rotation and being eligible, offers himself for re-appointment as Director of the Company.

*By Order of the Board
Monolith Industries Limited
S/d-
Prakash Kumar Bachhawat
Director*

Date: 27/07/2024

Place: Kolkata, West Bengal

Registered office:

"Palladium", Tower A/2-609,
Near Orchid Wood,
Opp. Divyabhaskar,
80 Ft., Corporate Road,
Makarba, Prahladnagar
Ahemdabad-380054, Gujarat

Note: (Pursuant to Companies (Amendment) Act, 2017 as and when notified by the notification of Ministry of Corporate Affairs it is hereby noted that Ratification of Statutory Auditor has been omitted. Thus, there is no requirement of ratifying the Statutory Auditor at each Annual General Meeting.)

CIN: L99999GJ1978PLC003101

Administrative Office:

1-B, Black Burn Lane

4th Floor, Suite Nos. 60 & 61

Kolkata – 700012, West Bengal



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NOTES:

1. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on all working days between 11:00 a.m. and 1:00 p.m. up to the date of the Annual General Meeting.
2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect to the business stated above is annexed hereto.
3. A Shareholder entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself and the proxy need not be a member of the Company. The instrument appointing the proxy in Form MGT-11 annexed hereto, in order to be effective, should reach the registered office of the Company at least 48 hours before the time of the meeting.
4. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or shareholder.
5. The register of members and share transfer books of the Company will remain closed from Tuesday, 10th September, 2024 to Monday, 16th September, 2024 (both days inclusive).
6. The members are requested to notify immediately any updation/ change in their e-mail id and address exclusively on separate letter without clubbing it with any other request, for quicker attention either to the Company or to the Company's Share Transfer Agent:

M/s Niche Technologies Pvt. Ltd.

7th Floor, Room, No. 7A & 7B,3A, Auckland Rd, Elgin, Kolkata, West Bengal 700017

E-mail id: nichetechpl@nichetechpl.com Phone: (033) 2280 6616/17/18 Fax: (033) 2280 6619

7. The shareholders holding shares in physical form are requested to register their email address with the Company at its e-mail id: contact@micl.co.in and written submission to Registrar & Share Transfer Agent (at its address for correspondence mentioned in Point 6 above) by sending duly signed request letter quoting their Folio No., Name and Address. In case of shares held in demat form; the shareholders may register their e-mail addresses with their DPs (Depository Participants).
8. Shareholders are requested to get their shares converted from physical form to DEMAT form at their convenience.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
10. As a part of "Green Initiatives in Corporate Governance", the Ministry of Corporate Affairs vide its circular nos. 17/2011 and 18/2011 dated 21st January, 2011 and 29th April, 2011 respectively, has permitted the companies to serve the Notice of General Meeting, to the members through e-mail.

11. VOTING THROUGH ELECTRONIC MEANS

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than the venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

CIN: L99999GJ1978PLC003101

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III. The process and manner for remote e-voting are as under:

- i. The remote e-voting period commences on Friday, 13th September, 2024 (9.00 AM) and ends Sunday, 15th September, 2024 (5.00 PM). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, 9th September, 2024 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- ii. The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- iii. Click on "Shareholders" tab.
- iv. Now Enter The User ID (as mentioned below)
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then the existing password is to be used.
- vii. If you are a first time user follow the steps given below:

| | For Members holding shares in Demat Form and Physical Form |
|---------------------------|---|
| PAN | <ul style="list-style-type: none">• Enter the 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field.• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If the name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field. |
| DOB | <ul style="list-style-type: none">• Enter the Date of Birth as recorded in the demat account with the depository or in the company records for the folio in dd/mm/yyyy format |
| Bank Account Number (DBD) | <ul style="list-style-type: none">• Enter the Bank Account Number as recorded in the demat account with the depository or in the company records for the folio.• Please Enter the DOB or Bank Account Number in order to Login.• If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction (iv). |

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share the password with any other person and take utmost care to keep the password confidential.
- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN for the relevant Company Name i.e. **Monolith Industries Limited** on which you choose to vote.
- xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm the vote, click on "OK", else to change the vote, click on "CANCEL" and accordingly modify the vote.

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- xv. Once you "CONFIRM" The vote on the resolution, you will not be allowed to modify the vote.
 - xvi. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
 - xvii. If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - xviii. Note for Institutional Shareholders & Custodians :
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - xix. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help Section or write an email to helpdesk.evoting@cdslindia.com or contact them at Tel: 022-22723333 Fax: 022-22723199.
 - xx. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
12. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, through e-mail at akkhandelia@rediffmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before Friday, 13th September, 2024 (5.00 PM) without which the vote shall not be treated as valid.
 13. The voting right of shareholders shall be in proportion to their shares of the paid-up equity capital of the Company and shall have one vote per equity share held by them as on the cut-off date of Monday, 9th September, 2024. The facility of e-voting would be provided once for every folio/ client id, irrespective of the number of joint holders. A person who is not a member as on cut-off date should treat this notice for information purpose only.
 14. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, 9th September, 2024 and not casting their vote electronically, may only cast their vote at the AGM.
 15. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who have not registered their email address, physical copies of the same are being sent through the permitted mode.
 16. Investors, who became members of the Company subsequent to the dispatch of the Notice/ Email and holds the shares as on the cut-off date i.e. Monday, 9th September, 2024, are requested to send the written/ email communication to the Company at contact@micl.co.in by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
 17. Mr. Anand Khandelia, Company Secretary in practice (M. No. FCS 5803) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 3 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 18. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.micl.co.in. The same will be communicated to the listed stock exchange viz. Calcutta Stock Exchange.

CIN: L99999GJ1978PLC003101

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MONOLITH INDUSTRIES LIMITED

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W: www.micl.co.in | E: contact@micl.co.in

*By Order of the Board
Monolith Industries Limited
S/d-
Prakash Kumar Bachhawat
Director*

Date: 27/07/2024

Place: Kolkata, West Bengal

Registered office:

**"Palladium", Tower A/2-609,
Near Orchid Wood,
Opp. Divyabhaskar,
80 Ft., Corporate Road,
Makarba, Prahladnagar
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ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

(46th ANNUAL GENERAL MEETING- MONDAY, 16TH SEPTEMBER, 2024)

I/ We hereby record my/ our presence at the 46th Annual General Meeting of Monolith Industries Limited to be held on Monday, 16th September, 2024 at 11.00 AM at its Registered Office at "Palladium", Tower A/2, Suite No. 609, Near Orchid Wood, Opp. Divyabhaskar, 80 Ft. Corporate Road, Prahladnagar, Makarba, Ahmedabad-380 051, Gujarat, India.

| | |
|---|--|
| Full Name of the Member (in BLOCK LETTERS): | |
| Folio No. : | |
| DP ID No. : | |
| Client ID No. : | |
| Full Name of Proxy (in BLOCK LETTERS): | |

Member/Proxy(s) Signature:

(Please cut here and bring the Attendance Slip duly Signed, to the meeting and hand it over at the entrance.

Duplicate slips will not be issued at the venue of the meeting)

Notes:

1) Electronic copy of the Annual Report for Financial Year 2023-2024 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/ Depository Participant unless any member has requested for a hard copy of the same. Shareholders receiving electronic copy and attending the Annual General Meeting can print a copy of this Attendance Slip.

2) Physical copy of the Annual Report for Financial Year 2023-2024 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode to all members whose email ids are not registered with the Company or have requested for a hard copy.

CIN: L99999GJ1978PLC003101

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PROXY FORM

(46th ANNUAL GENERAL MEETING- MONDAY, 16TH SEPTEMBER, 2024)

FORM NO. MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 of the Companies (Management and Administration) Rules, 2014]

| | |
|-----------------------|--|
| CIN: | L99999GJ1978PLC003101 |
| NAME OF THE COMPANY: | Monolith Industries Limited |
| REGISTERED OFFICE: | "Palladium", Tower A/2, Suite No. 609, Near Orchid Wood, Opp. Divyabhaskar, 80 Ft Corporate Road, Prahladnagar, Makarba, Ahmedabad-380 051, Gujarat, India |
| NAME OF THE MEMBERS: | |
| REGISTERED ADDRESS: | |
| E-MAIL ID: | |
| FOLIO NO. /CLIENT NO. | |
| DP ID: | |

I/We, being the member(s) of _____ shares of the above Company, hereby appoint:

| | |
|------------|------------|
| 1. Name: | Address: |
| E-Mail ID: | Signature: |

Or failing him

| | |
|------------|------------|
| 2. Name: | Address: |
| E-Mail ID: | Signature: |

As my/ our proxy to attend and vote (on a poll) for me/us on my/our behalf at the AGM of the Company, to be held on Monday, 16th September, 2024 at 11.00 AM at its Registered Office at "Palladium", Tower A/2, Suite No. 609, Near Orchid Wood, Opp. Divyabhaskar, 80 Ft. Corporate Road, Prahladnagar, Makarba, Ahmedabad-380 051, Gujarat, India and at any adjournment thereof in respect of such resolution(s) as are indicated below:

| SL. No. | Resolution | Optional | |
|---------|--|----------|---------|
| | | For | Against |
| 1 | Adoption of Financial Statement for the year ended 31 st March, 2024 | | |
| 2 | Re-appointment of Mr. Prakash Kumar Bachhawat as a Director liable to retire by rotation | | |

Signed this _____ day of _____, 2024

Signature of the Shareholder (s):

Signature of Proxy(s):

Notes:

This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

| |
|---------|
| Affix |
| Revenue |
| Stamp |

CIN: L99999GJ1978PLC003101

Administrative Office:

1-B, Black Burn Lane

4th Floor, Suite Nos. 60 & 61

Kolkata – 700012, West Bengal



MONOLITH INDUSTRIES LIMITED

Registered Office:

Palladium, Tower A/2, Suite No. 609,
Opp. Vodafone House, 80 Ft Corporate Road
Makarba, Prahladnagar, Ahmedabad, 380051 (Gujarat)
W: www.micl.co.in | E: contact@micl.co.in

ANNEXURE TO THE NOTICE FOR THE 46th ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON MONDAY, 16TH SEPTEMBER, 2024 FOR E-VOTING FACILITY

| | |
|---|--|
| Name & Registered Address of Sole/First Named Member: | |
| Joint Holders Name (if any): | |
| Folio No. / DP ID & Client ID: | |
| No. of Equity Shares held: | |

Dear Shareholder,

Subject: Process and Manner for availing e-voting facility

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide e-voting facility to the members to cast their votes electronically on all resolutions proposed to be considered at the Annual General Meeting (AGM) to be held on Monday, 16th September, 2024 at 11.00 AM at its Registered Office at "Palladium", Tower A/2, Suite No. 609, Near Orchid Wood, Opp. Divyabhaskar, 80 Ft. Corporate Road, Prahladnagar, Makarba, Ahmedabad-380 051, Gujarat, India.

The Company engaged the services of the Central Depository Services (India) Limited (CDSL) to provide the e-voting facility. The e-voting facility is available at the link <http://www.evotingindia.com>.

The Electronic Voting Particulars are set out below:

| EVSN (E-Voting Sequence Number) | USER ID | PAN Number/ Sequence Number |
|---------------------------------|---------|-----------------------------|
| 240728001 | | |

The E-voting facility will be available during the following voting period:

| Remote E-voting Start Date | Remote E-voting End Date |
|--|--|
| Friday, 13 th September, 2024 (9.00 AM) | Sunday, 15 th September, 2024 (5.00 PM) |

Please read the instructions mentioned in Point No. 11 of the Notice before exercising the vote.

*By Order of the Board
Monolith Industries Limited
S/d-
Prakash Kumar Bachhawat
Director*

Date: 27/07/2024

Place: Kolkata, West Bengal

Encl: AGM Notice/ Attendance Slip/ Proxy Form

CIN: L99999GJ1978PLC003101

Administrative Office:

1-B, Black Burn Lane

4th Floor, Suite Nos. 60 & 61

Kolkata – 700012, West Bengal



MONOLITH INDUSTRIES LIMITED

Registered Office:

Palladium, Tower A/2, Suite No. 609,

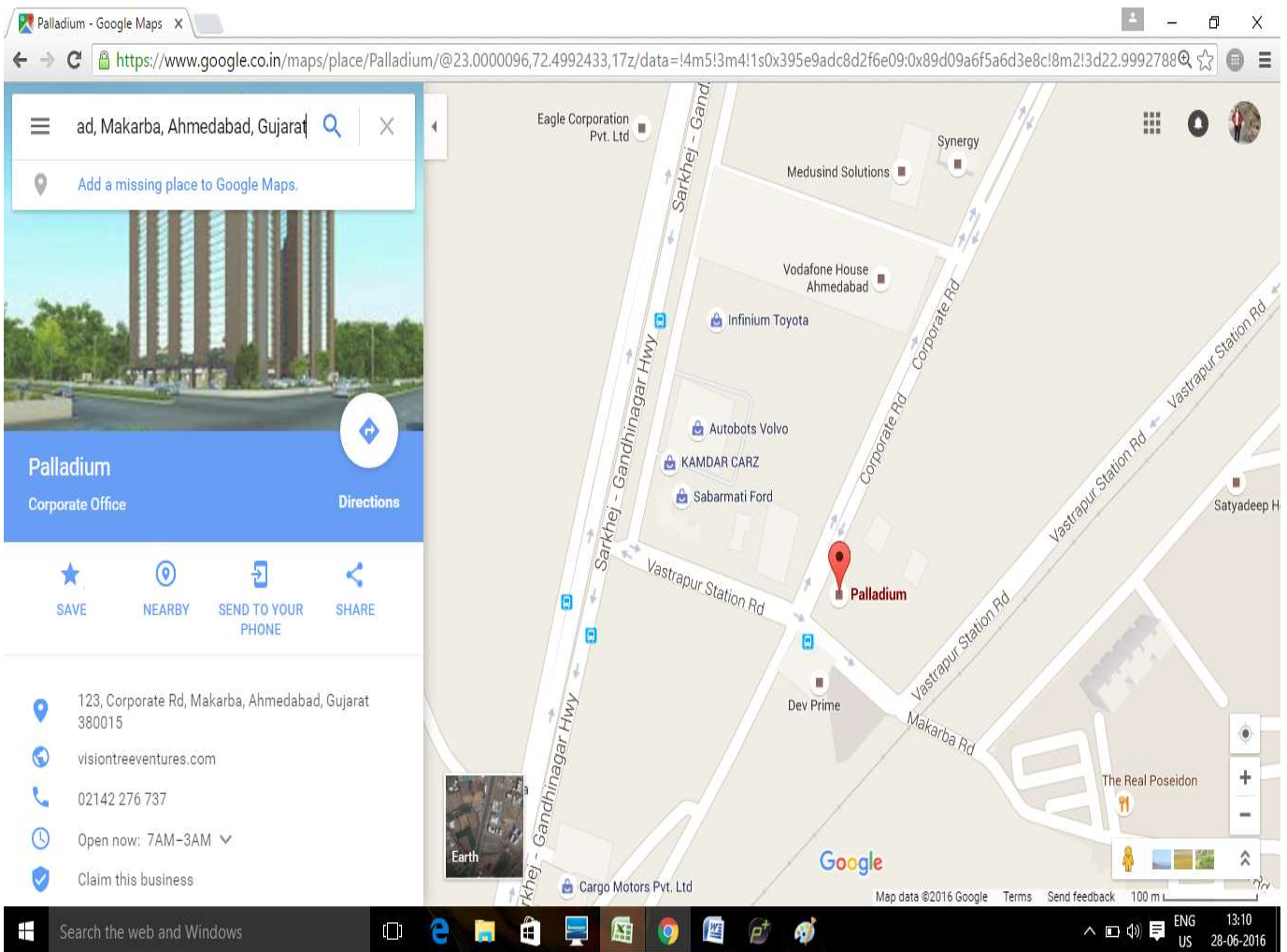
Opp. Vodafone House, 80 Ft Corporate Road

Makarba, Prahladnagar, Ahmedabad, 380051 (Gujarat)

W: www.micl.co.in | E: contact@micl.co.in

-----Route Map-----

Venue: "Palladium", Tower A/2, Suite No. 609, Near Orchid Wood, Opp. Divyabhaskar, 80 Ft Corporate Road, Prahladnagar, Makarba, Ahmedabad-380 051, Gujarat, India.



CIN: L99999GJ1978PLC003101

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