MONNET
Project Developers Limited

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MPDL\CS\2018-19\MH\ August 31, 2019

DGM – Deptt. of Corporate Services
Bombay Stock Exchange Ltd.,
Phiroze Jeejibhoy Towers, Dalal Street,
Mumbai - 400 001

Scrip Code – 532723

Sub: Notice of 17th Annual General Meeting and Annual Report of the Company for the financial year 2018-19 and Intimation of Remote E-voting Facility under Regulation 30, 34 and 44 of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are enclosing herewith a copy of the Notice of the 17th Annual General Meeting and Annual Report of the Company to be held on Wednesday, 25th September, 2019 at 01:30 p.m. at Hotel Shamrock Greens, NH-06, Shedikhedi, Serikhedi, Atal Nagar, Raipur-492101 (Chhattisgarh). The said notice is also available on company's website www.monnetgroup.com

As per Section 108 of the Companies Act, 2013, read with the Rules 20 of the Companies (Management & Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is providing to its members the facility to cast their vote by Electronic means on all resolution set forth in the notice along with the instruction for the E-voting.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **MONNET PROJECT DEVELOPERS LIMITED**

Monnet Project Developers Ltd.

Rohit Babbar

(ROHIT BABBAR)
COMPANY SECRETARY & COMPLIANCE OFFICER

Corporate Office: Monnet House, 11 Masjid Moth Greater Kailash Part II, New Delhi-110048 (India) Phones : 011-2921 8542/43/44/45/46
Fax : 011-2921 8541, E-mail : monnet@monnetgroup.com

Regd. Off. : Plot No. 216, Sec.-C, Urla Ind. Complex, Raipur-493 221 (Chhattisgarh) Ph. : (077) 2324249, 2324209, Fax : 077-2324049

CIN No. : L70102CT2002PLC015040

MONNET
Project Developers Limited

MONNET PROJECT DEVELOPERS LIMITED

Registered Office: Plot No. 216, Sector-C, Urla Industrial Complex, Raipur-493221 (Chhattisgarh)
Corp. Office: Monnet House, 11, Masjid Moth, Greater Kailash-ll, New Delhi-110048 (INDIA)
Phone: +91 11 29218542-46; **Fax:** +91 11 29218541. **Email:** isc_mpdl@monnetgroup.com;
Website: www.monnetgroup.com**; CIN:** L70102CT2002PLC015040

NOTICE

NOTICE is hereby given that the 17th Annual General Meeting ("AGM") of **MONNET PROJECT DEVELOPERS LIMITED (the "Company")** will be held on Wednesday, 25th September, 2019 at 01:30 P.M. at Hotel Shamrock Greens, NH-06, Shedikhedi, Serikhedi, Atal Nagar, Raipur-492101, in the state of Chhattisgarh, to transact the following business: —

ORDINARY BUSINESS

1. To receive, consider and adopt:

   a) The Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2019 and the Reports of the Board of Directors and Auditors thereon.

   b) The Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2019 together with the Report of the Auditors thereon.

2. To appoint a Director in place of Mr. Braham Dutt Bhardwaj (DIN: 01779434)**,** who retires by rotation and being eligible offers himself for re-appointment.

3. To fix the remuneration of Statutory Auditors of the company. In this connection, to consider and, if thought fit, to pass the following resolution:

   "RESOLVED THAT the Board of Directors of the Company be and hereby are authorized to decide and finalize the remuneration of statutory auditor, subject to recommendation of audit committee, plus applicable taxes and reimbursement of out of pocket, travelling and living expenses etc incurred in connection with the audit of Financial Statements of the Company till their remaining terms of appointment, as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS:

4. To appoint Mr. Bishwa Nath Chatterjee (holding DIN 08359823), as an Non Executive Non Independent Director and Chairman on the Board of the Company and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to provisions of sections 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Bishwa Nath Chatterjee (DIN: 08359823), who was appointed as an Additional Director in the capacity of Non- Executive Non Independent Director and Chairman by the Board of Directors w.e.f. 30th May, 2019 in terms of Section 161 of the Act and Articles of Association of the company and who holds office upto the date of this Annual General Meeting and in respect of whom the company has received requisite notice in writing under section 160 of the Act proposing his candidature for the office of Director of the company, be and is hereby appointed as Non- Executive Director and Chairman of the company.

   RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient in order to give effect to this resolution.

5. To appoint Mr. Vinod Shankar (holding DIN 08536400), as an Independent Director on the Board of the Company and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Vinod Shankar (DIN: 08536400), who was appointed as an Additional Director in the capacity of Independent

Director by the Board of Directors w.e.f. 13th August, 2019 in terms of Section 161 of the Act and Articles of Association of the company and who holds office upto the date of this Annual General Meeting and in respect of whom the company has received requisite notice in writing under section 160 of the Act proposing his candidature for the office of Director of the company, be and is hereby appointed as Independent Director of the company not liable to retire by rotation, to hold office for 5 (five) consecutive years w.e.f 25th September, 2019.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient in order to give effect to this resolution.

6. Consent of Members for setting the limits applicable for making investments/ extending loans and giving guarantees or providing securities and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder as applicable, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in terms of the provisions of the Company's Memorandum and Articles of Association, and subject to such other approvals, consents, sanctions and permissions, as may be necessary, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall include any Committee thereof) to give any loan(s) and/or any guarantee(s) and/or provide any security(ies) in connection with any loan(s) to any other body corporate or person and/ or to make any further investments/acquisition by way of subscription, purchase or otherwise, the securities (including equity shares, preference shares, debentures, or any other kind of instruments, whether convertible or not) of other body corporate, up to an amount of Rs. 500 Crore (Rupees five hundred crore only) over and above the limits available to the Company of 60% (Sixty Percent) of its paid up share capital, free reserves and securities premium account or 100% (One Hundred Percent) of its free reserves and securities premium account, whichever is more, or the limit as may be prescribed by law time to time and remaining outstanding at any point of time."

7. Change in the name of company and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Special Resolution**

   "RESOLVED THAT pursuant to provision of Section 13 (2) and other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder, including any statutory modification(s) or re-enactment thereof, for the time being in force and subject to the approval of the Central Government and other necessary approvals, consents, permissions and sanctions, required, if any, in this regard from any appropriate authority and subject to such terms, conditions, amendments or modifications as may be required or suggested by statutory authorities, consent of the members be and is hereby accorded for changing the name of the company from "Monnet Project Developers Limited" to "MPDL Limited" or any other name as may be approved by the statutory authorities, whether under the Companies Act, 2013 or any other rules, laws, acts, statutes or regulations as may be applicable to the Company.

   RESOLVED FURTHER THAT for the purpose of giving effect to this resolution Directors and / or Company Secretary of the Company be and are hereby severally authorised to file all the necessary Forms and / or Returns and make the application in FORM INC 24 and / or any other Form to the Registrar of Companies and / or to Central Government and / or to Statutory Authorities for approval for the change of name as above and to do such other acts, things and deeds as may be necessary to give effect to this resolution."

8. Adoption of Memorandum of Association with alteration as per the provisions of the Companies Act, 2013 and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Special Resolution:**

   "RESOLVED THAT pursuant to Section 13, 15 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force, and Rules made thereunder and subject to necessary statutory approvals and modifications if any, consent of the members be and is hereby accorded to adopt the new Memorandum of Association in place of the existing Memorandum of Association with slight alteration.

   RESOLVED FURTHER THAT Name clause being Clause I of the Memorandum of Association of the company be substituted by the following clause and/or be altered as per the name approved by the statutory authorities:

I. The Name of the Company is MPDL Limited

RESOLVED FURTHER THAT the existing Clause III A containing the Heading "The Main Objects to be Pursued by the Company on Its Incorporation are" **substituted** with the Heading"The Objects to be Pursued by the Company on Its Incorporation are" and Clause III B containing the "Objects Incidental or Ancillary to the attainment of Main Objects" be and is hereby substituted with Clause III (B) "Matters which are necessary for furtherance of the Objects specified in Clause III(A)".

RESOLVED FURTHER THAT the existing Clause III C containing the "Other Objects" be and is hereby also stands deleted in full.

RESOLVED FURTHER THAT the existing Clause IV containing the "The liability of the member is limited" substituted with "The liability of its members is limited to the amount unpaid, if any, on the shares held by them".

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient in order to give effect to this resolution.

9. Adoption of Article of Association with alteration as per the provisions of the Companies Act, 2013 and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Special Resolution:**

"RESOLVED THAT pursuant to Section 14, 15 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force, and Rules made thereunder and subject to necessary statutory approvals and modifications if any, consent of the members be and is hereby accorded to adopt the new Articles of Association in place of the existing Memorandum of Association with slight alteration.

RESOLVED FURTHER THAT in terms of Section 14 of the Companies Act, 2013 and other applicable provisions of the Act, if any, the Articles of Association of the Company be altered by deleting the existing name of the Company wherever appearing and substituting it with the new name of the Company.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient in order to give effect to this resolution.

By order of the Board of Directors

MONNET PROJECT DEVELOPERS LIMITED

Date: 13.08.2019 **(ROHIT BABBAR)**
Place: New Delhi **COMPANY SECRETARY**
(M. No.ACS-40520)

Registered Office:
Plot No.-216, Sector C, Urla Industrial Complex,
Raipur-493221(Chhattisgarh)
Corporate Office:
Monnet House, 11,
Masjid Moth, Greater Kailash-ll, New Delhi-110048

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY, IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED, STAMPED, SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** .

2. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

3. Pursuant to Section 139 of the Companies Act, 2013 (the Act), appointment of Auditor M/s APAS & Co. Chartered Accountants (Firm Registration No: 000340C), was made by the members in their Annual General Meeting ("AGM") held on 28th September, 2017, for a period of five years i.e from the 15th AGM till the 20th AGM, subject to the ratification at every AGM. However, in view of the notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, requirement for ratification of appointment of auditor has been abandoned.

4. The relevant details as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard- 2,

of persons seeking re-appointment as Director under Item No. 2 of the notice is also annexed hereto as ***Annexure to the Notice*.**

5. Members are informed that in case of joint holders attending the meeting, only such joint holder who is first in the order of names will be entitled to vote.

6. The register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 18/09/2019 to Wednesday, 25/09/2019 (both days inclusive).

7. Pursuant to Section 72 of the Companies Act, 2013, the facility for making nomination is available for the members in respect of the shares held by them. Members holding shares in physical form may file their nomination in the prescribed Form SH-13 with the Company's RTA. In respect of shares held in demat /electronic form, the nomination form may be filed with the respective Depository Participant. Form SH-13 can be obtained from the Company/Company's RTA by sending a request.

8. For proper conduct of the AGM, Members/Proxies should fill the attendance slip for attending the Meeting. Members are requested to sign at the place provided on the attendance slip and hand it over at the entrance of the venue. Member who hold share(s) in electronic form are requested to write their DP ID and Client ID number and those who hold share(s) in physical form are requested to write their folio number in attendance slip for attending the Meeting to facilitate identification of membership at the Meeting.

9. Members are requested to quote their Registered Folio Number/Client ID No. & Depository Participant (D.P) ID number on all correspondence with the Company.

10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and related rules thereunder and Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 and other statutory regulations, if required, and related rules thereunder will be available for inspection by Members of the Company at the venue of the meeting.

11. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office and Corporate Office of the Company on any working day between 11:00 A.M to 02:30 P.M, up to and including the date of this Annual General Meeting of the Company.

12. The Members who have not registered their e-mail address(es), so far, are requested to register their e-mail address(es), in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to update the same with Registrar and Share Transfer Agent by writing to MCS Share Transfer Agents Ltd, F-65, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 or through e-mail at admin@mcsregistrars.com.

13. In terms of Section 101 and 136 of Companies Act, 2013 read with Rule 18(1) of Companies (Management and Administration Rules), 2014 and Regulation 36 of the Listing Regulations, Notice calling AGM along with Annual Report for FY 2018-19 is being sent by electronic mode to that member whose e-mail address is registered with the Company/Depository Participant(s), unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

    Members may also note that the Notice of the 17th AGM and the Annual Report for the FY 2018-19 is also available on the Company's website www.monnetgroup.com for their download. The physical copies of the aforesaid documents will also be available at the Registered Office at Raipur and at Corporate Office in New Delhi for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the members may also send requests to the Company's investor services email isc_mpdl@monnetgroup.com or may write to rohit.babbar@monnetgroup.com.

14. **Electronic Voting through remote mode:**
    In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules ,2015 and Regulation 44 of the Listing Regulations the Company is also providing the facility to its members holding shares in dematerialized or physical form as on cut-off date, being Wednesday, 18th September, 2019 to exercise their right to vote on the businesses specified in the accompanying notice by remote e-voting process through remote e-voting services provided by National Securities Depository Limited (NSDL). In this regard, the Company has agreement with NSDL for facilitating remote e-voting to enable the shareholders to cast their votes electronically. Resolution(s) passed by

Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.

For the members who do not have access or casted their votes by remote e-voting, facility for voting through polling paper shall be provided at the AGM and members attending the meeting who have not already casted their votes by remote e-voting shall be able to cast their votes at the AGM. However, the members who have casted their votes by remote e-voting prior to the date of the AGM may also attend the meeting but shall not be entitled to cast their vote again.

The members can opt for only one mode of voting i.e. remote e-voting or physical polling at the meeting. In case of voting by both the modes, vote cast through remote e-voting will be considered final and voting through polling paper will not be considered.

The voting rights of shareholders shall be in proportion to their shares in the paid up equity capital of Company as on the cut-off date fixed for the purpose i.e. Wednesday 18th September, 2019. A person, whose name is recorded in the register of members as on the cut-off date, i.e. Wednesday 18th September, 2019 only shall be entitled to avail the facility of e-voting/Poll.

The Members may cast their votes using an electronic voting system from a place other than the venue of the Annual General Meeting ("remote e-voting"). Instructions for remote e-voting are given herein below. The Resolutions passed by remote e-voting are deemed to have been passed as if they have been passed at the Annual General Meeting.

The facility for voting through electronic voting system or ballot paper shall be made available at the Annual General Meeting 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 Annual General Meeting.

The instructions and other information relating to remote e-voting are as under:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at https://eservices.nsdl.com with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

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c) How to retrieve your 'initial password'?

I) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and

your 'initial password'.

ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-voting will open.

Details on Step 2 are given below:

How to cast vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

3. Select "EVEN" of the Company.

4. Now you are ready for e-Voting as the Voting page opens.

5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

6. Upon confirmation, the message "vote cast successfully" will be displayed.

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPEG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail contact@cssanjaygrover.in to with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

   A. If you are already registered with NSDL for e-voting then you can use your existing User ID and Password for casting your vote.

   B. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

   C. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. Wednesday, 18th September, 2019 may obtain the User ID and password by either sending an e-mail request to admin@mcsregistrars.com or calling on Phone No. :011- 41406149 or Fax: 011-41709881.

   D. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting User Manual for Shareholders, available at the download section of www.evoting.nsdl.com.

   E. Members may contact Mr. Rohit Babbar, Company Secretary, for any grievances connected with electronic means at the e-mail id isc_mpdl@monnetgroup.com or Phone: 011-29218542-46 or Fax: 011- 29218541

   F. Any person who is not a member on the cut-off date should treat the notice for information purposes only.

3. Remote e-voting period commences from Sunday, 22nd September, 2019 at 9:00 A.M. and ends on, Tuesday, 24th September, 2019 at 5:00 P.M. During this period,

the Members of the Company holding shares in physical form or in dematerialized form, as on the cut-off date being Wednesday, 18th September, 2019 may cast their vote by electronic means in the manner and process set out herein above. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

4. The Company is also arranging the physical voting by use of polling paper at the AGM for the members who have not cast their vote through remote e-voting.

5. The Board of Directors has appointed Mr. Sanjay Grover, Managing Partner of M/s Sanjay Grover & Associates (CP No. 3850), failing him Mr. Neeraj Arora, Partner at M/s Sanjay Grover & Associates (CP No. 16186) Practicing Company Secretaries having address at B-88, 1st Floor, Defence Colony, New Delhi-110024, as a Scrutinizer to scrutinize the remote e-voting process and poll process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available at the AGM for the same.

6. The scrutinizer shall, immediately after the conclusion of the voting through polling paper at the AGM, first count the votes cast at the meeting vide polling paper, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours from conclusion of the meeting, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, be present to Chairman or Director authorized by the Board of the Company, who shall countersign the same.

7. The results of voting will be declared within 48 hours from the conclusion of the Annual General Meeting. The results declared along with the Consolidated Scrutinizer's Report shall be placed on the Company's website www.monnetgroup.com and on www.evoting.nsdl.co.in. Further, the results shall be displayed on the Notice Board of the Company at its Registered Office and will also be posted on the website of Company. It shall also be communicated to relevant stock Exchanges where the securities of the Company are listed.

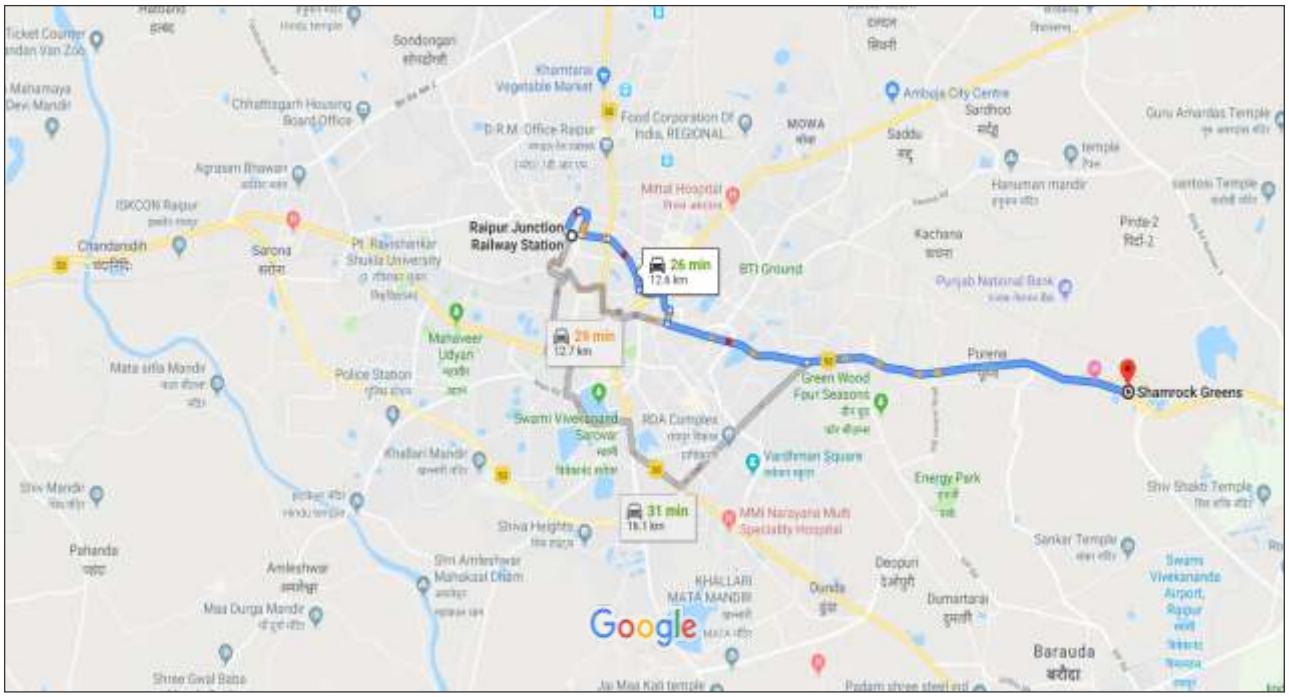
15. **MEMBERS ARE REQUESTED TO**:

A. Note that SEBI has mandated registration of Permanent Account Number (PAN) and bank accounts details such as bank account number, name of the bank and branch details, MICR code, IFSC code etc. of all security holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank account details to RTA /Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. Members holding shares in demat form are requested to submit the aforesaid information to their respective depository participant(DP).

B. Immediately notify any change if any, of address, e-mail address, change of name, contact numbers, bank details, bank mandates, nominations, power of attorney etc. and their PAN to their DP with whom they maintain their demat account and to the RTA in respect of their holding in physical form. Non-resident Indian members are requested to immediately inform the RTA /respective DP, immediately of change in their residential status on return to India for permanent settlement and the particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

C. SEBI vide its PR No. 09/2018 dated 28th March, 2018 has decided that securities of listed companies can be transferred only in dematerialized form from 01st April, 2019. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form. Members can contact the Company or MCS Share Transfer Agent Limited, for assistance in this regard.

16. For the immediate reference, route map for reaching the venue of the Annual General Meeting hall is along with the Attendance Slip, Proxy Forms and polling paper is attached with the notice.



EXPLANATORY STATEMENT IN RESPECT TO THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors ("the Board") of the Company in their meeting held on 30th May, 2019 had appointed Shri Bishwa Nath Chatterjee (DIN: 08359823) as an Additional Director in the category of Non- Executive Non Independent Director of the Company to hold office of Director subject to consent by the Members of the Company at the ensuing Annual General Meeting ("AGM").

As an Additional Director, Shri Bishwa Nath Chatterjee holds office till the date of the AGM and is eligible for being appointed as a Director. The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 (the "Act") from a member signifying his intention for proposing the candidature of Shri Bishwa Nath Chatterjee.He is also not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company.

Further, He is also not debarred from holding the office of director by virtue of any SEBI Order or any other such authority.

In the opinion of the Board, Shri Bishwa Nath Chatterjee possesses appropriate skills, experience and knowledge. Considering his vast experience, his presence on the Board will be of immense value to the Company. The details of Shri Bishwa Nath Chatterjee pursuant to the provisions of SEBI Listing Regulations and Secretarial Standard on General Meeting (SS-2), are attached as **Annexure** and forms part of this Notice.

A copy of the draft letter of appointment of Shri Bishwa Nath Chatterjee setting out the terms and conditions for appointment of Director is available for inspection by the Members at the registered office of the Company during business hours on any working day.

Shri Chatterjee is interested in the resolution set out at item No. 4 of the Notice with regard to his appointment. The relatives of Shri Chatterjee may be deemed to be interested in the resolution set out at item No. 4 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in resolution. The Board of Directors recommends the resolution at item no. 4 of this Notice for approval of the Members by way of an Ordinary Resolution.

ITEM NO. 5

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors ("the Board") of the Company in their meeting held on 13th August, 2019 had appointed Shri Vinod Shankar (DIN: 08536400) as an Additional Director in the category of Independent Director of the Company to hold office for a period of five consecutive years w.e.f. 25th September, 2019, not liable to retire by rotation, subject to consent by the Members of the Company at the ensuing Annual General Meeting ("AGM").

As an Additional Director, Shri Vinod Shankar holds office till the date of the AGM and is eligible for being appointed as an Independent Director. The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 (the "Act") from a member signifying his intention for proposing the candidature of Shri Vinod Shankar. The Company has also received a declaration from Shri Shankar confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). He is also not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company.

Further He is also not debarred from holding the office of director by virtue of any SEBI Order or any other such authority.

In the opinion of the Board, Shri Vinod Shankar fulfills the conditions for his appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and he is independent of the management and possesses appropriate skills, experience and knowledge. Considering his vast experience, his presence on the Board will be of immense value to the Company.

The details of Shri Shankar pursuant to the provisions of SEBI Listing Regulations and Secretarial Standard on General Meeting (SS-2), are attached as **Annexure** and forms part of this Notice.

A copy of the draft letter of appointment of Shri Shankar setting out the terms and conditions for appointment of Independent Directors is available for inspection by the Members at the registered office of the Company during business hours on any working day.

Shri Shankar is interested in the resolution set out at item No. 5 of the Notice with regard to his appointment.

The relatives of Shri Shankar may be deemed to be interested in the resolution set out at item No. 4 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in resolution.

The Board of Directors recommends the resolution at item No. 5 of this Notice for approval of the Members by way of an Ordinary Resolution.

ITEM No. 6

Section 186(3) of the Companies Act, 2013 (hereinafter referred to as "the Act") requires every company to obtain the members' approval through special resolution if it is proposing to –

a) give any loan to any person or other body corporate;
b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and
c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate,

exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more.

It is therefore proposed to obtain an enabling approval of the shareholders by means of Special Resolution, authorizing the Board of Directors to exercise the aforesaid powers up to an aggregate amount of Rs 500 crore (Rupees Fifty Crore only), outstanding at any point of time, in excess of the limit prescribed under Section 186(2) of the Companies Act, 2013 or the change in the limit as may be modified from time to time.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution set out at Item No. 6 of this Notice, except to the extent of their shareholding, if any in the bodies corporate in which investments may be made or loans/guarantees may be given or security may be provided pursuant to Special resolution.

The Board of Directors recommends the resolution at item No. 6 of this Notice for approval of the Members by way of a Special Resolution.

ITEM No. 7

Owing to create the brand value of the company into the business of undertaking of projects and reality and such other similar kind of activities it is advisable to change the name of the company, the proposed name is the

abbreviation of the existing name accordingly the company hope to enter in the market with the new brand name.

Hence your Board recommends changing the existing name of the company from "**MONNET PROJECT DEVLOPERS LIMITED**" to "**MPDL LIMITED"**or any other name as approved by the statutory authority**.** By virtue of the above change in the Name clause of the company, it is required to also alter its Memorandum of Association accordingly.

The Board recommends passing of the Special Resolution set out at Item No. 7 of the Notice as special resolution.

None of the Directors, Promoters, Key Managerial Personnel of the Company and their relatives is in any way, concerned or interested, financially or otherwise in the proposed resolution.

ITEM No. 8

The Board at its meeting held on August 13, 2019 has approved the change in the name of the company and adoption of new set of MOA of the Company as per Companies Act, 2013 and recommends the Special Resolution set forth in Item No. 8 of the Notice for approval of the Members. Further, a copy of the proposed MOA of the Company would be available for inspection for the Members at the Registered Office/Corporate Office of the Company during the office hours on any working day, except Saturdays, Sundays and public holidays, between 11.00 a.m. to 2.30 p.m. till the date of AGM. The aforesaid documents are also available for inspection at the AGM.

The Companies Act, 2013, has prescribed a new format of Memorandum of Association ("MOA") for public companies limited by shares. Accordingly, with a view to align the existing MOA of the Company with Table A of the Schedule I of the Act and in accordance with Section 4 and 13 of the Act, it is proposed to alter the MOA of the Company by changing the heading of Clause III (A) and Clause III (B) and deleting the Clause III (C).

None of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the resolution except to the extent of their shareholding, if any, in the Company.

ITEM No. 9

The existing Articles of Association (AOA) are based on the Companies Act, 1956 and several regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AOA are no longer in conformity with the Act.

With the coming into force of the Act, several regulations of the existing AOA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to replace wholly the existing AOA by a new set of Articles. The new AOA to be substituted in place of the existing AOA are based on "Table-F" of the Act which sets out the model articles of association for a company limited by shares.

The Board at its meeting held on August 13, 2019 has approved the change in the name of the company and adoption of new set of AOA of the Company as per Companies Act, 2013 by substituting the new name of company and recommends the Special Resolution set forth in Item No. 9 of the Notice for approval of the Members. Further, a copy of the proposed AOA of the Company would be available for inspection for the Members at the Registered Office/Corporate Office of the Company during the office hours on any working day, except Saturdays, Sundays and public holidays, between 11:00 a.m. to 2:30 p.m. till the date of AGM. The aforesaid documents are also available for inspection at the AGM.

Annexure to the Notice

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT IN 17th ANNUAL GENERAL MEETING

(Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India)

Name of Director	**Braham Dutt Bhardwaj**	**Bishwa Nath Chatterjee**	**Vinod Shankar**
Date of Birth	16/07/1966	17/12/1962	07/07/1978
Date of first appointment on Board	28/05/2015	30/05/2019	13/08/2019
Brief Profile	Mr. B.D. Bhardwaj has vast experience in commercial and investor relations	Mr. BN Chatterjee is Graduate by qualification and has around great experience in the field of Logistics, Finance and Administration.	Mr. Vinod Shankar is Graduate by qualification and has around great experience in the field of Liasoning with various Government/Statutory authorities
Qualifications	Graduate	Graduate	Graduate
Experience/ Expertise in specific functional area	Mr. B.D. Bhardwaj is having over 35 years of experience in pivotal senior managerial roll in the commercial and investor relations.	Mr. BN Chatterjee has around 30 years of experience in the field of Logistics, Finance and Administration. He has unique experience which is not easily available in the field of Logistics, Finance and Administration.	Mr. Vinod Shankar has around 15 years of experience in the field of Liasoning with various Government/Statutory authorities
Terms and conditions of re-appointment	As per the terms and conditions agreed by the Board of Directors of the Company.	As per the terms and conditions agreed by the Board of Directors of the Company.	As per the terms and conditions agreed by the Board of Directors of the Company.
Details of remuneration sought to be paid	As per the letter of appointment	N.A.	N.A.
Remuneration last drawn by such person, if applicable	Details as in MGT-9 of Director's Report.	N.A.	N.A.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not inter se related to any other director or Key Managerial Personnel. The Company do not have a Manager	Not inter se related to any other director or Key Managerial Personnel. The Company do not have a Manager	Not inter se related to any other director or Key Managerial Personnel. The Company do not have a Manager
Number of Meetings of the Board attended during the year	4/4	N.A.	N.A.
Directorship held in other companies	1. Hi-Tech Electrothermics and Hydro Power Limited 2. MaaBamleshwari Mines and Ispat Limited 3. Dynamic Defence Technologies Limited 4. Monnet Mining Company Private Limited 5. Rameshwaram Steel and Power Private Limited.	1. Cambridge Construction (Delhi) Limited	Nil

	6. Eco Ash Tech Private Limited 7. Seminary Tie Up Private Limited 8. D TechMonkey Solutions Private Limited 9. Pace Enterprises Private Limited		
Membership/ Chairmanship of committees of other companies *	Hi-Tech Electrothermics and Hydro Power Limited- Member of Audit Committee.	NIL	Nil
Shareholding in the Company as on 31st March, 2019	NIL	NIL	Nil

*Only two committees have taken into consideration viz: Audit Committee and Stakeholder Relationship Committee. Companies include listed as well as unlisted companies.

MONNET
Project Developers Limited

MONNET PROJECT DEVELOPERS LIMITED

Registered Office: Plot No. 216, Sector-C, Urla Industrial Complex, Raipur-493221 (Chhattisgarh)
Corp. Office: Monnet House, 11, Masjid Moth, Greater Kailash-ll, New Delhi-110048 (INDIA)
Phone : +91 11 29218542-46 ; Fax : +91 11 29218541. Email: isc_mpdl@monnetgroup.com
Website: www.monnetgroup.com; CIN : L70102CT2002PLC015040

ATTENDANCE SLIP

Members or their proxies are requested to present this form for admission, duly signed in accordance with their specimen signatures registered with the Company.

DP Id & Client Id*/ Regd. Folio No.**		No. of Shares	

Name(s) and address of the member in full

_____

_____

_____

I / we hereby record my / our presence at the 17th Annual General Meeting of the Company being held on 25th September, 2019 at 01:30 p.m. at Hotel Shamrock Greens, NH-06, Shedikhedi, Serikhedi, Atal Nagar, Raipur-492101, in the State of Chhattisgarh

Please (✓) in the box

☐ MEMBER ☐ PROXY

_____
Signature of Member / Proxy

*Applicable for member holding shares in demat form.
**Applicable for member holding shares in physical form.

MONNET
Project Developers Limited

MONNET PROJECT DEVELOPERS LIMITED

Registered Office: Plot No. 216, Sector-C, Urla Industrial Complex, Raipur-493221 (Chhattisgarh)
Corp. Office: Monnet House, 11, Masjid Moth, Greater Kailash-ll, New Delhi-110048 (INDIA)
Phone : +91 11 29218542-46 ; Fax : +91 11 29218541. Email: isc_mpdl@monnetgroup.com
Website: www.monnetgroup.com; CIN : L70102CT2002PLC015040

Form No. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	L70102CT2002PLC015040
Name of the Company	Monnet Projects Developers Limited
Registered office	Plot No. 216, Sector-C, Urla Industrial Complex, Raipur-493221 (Chhattisgarh)
Name of the Member(s)	
E-mail Id	
Folio No/ Client ID*	
DPID	

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

1. Name:.....Address:.....
   E-mail Id:.....Signature:.....or failing him.

2. Name:.....Address:.....
   E-mail Id:.....Signature:.....or failing him.

3. Name:.....Address:.....
   E-mail Id:.....Signature:.....

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 17th Annual General Meeting of the Company scheduled to be held on 25th September, 2019at 01:30 p.m. at Hotel Shamrock Greens, NH-06, Shedikhedi, Serikhedi, Atal Nagar, Raipur-492101, in the State of Chhattisgarh or / and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolutions	Optional**	
		For	Against
Ordinary Business:			
1.	To receive, consider and adopt (a) The Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2019and the Reports of the Board of Directors and Auditors thereon. (b) The Consolidated Audited Financial Statements of the Company for financial year ended 31st March, 2019 together with the Reports of Auditors thereon.		
2.	To appoint a Director in place of Mr.Braham Dutt Bhardwaj (DIN: 01779434), who retires by rotation and being eligible offers himself for re-appointment.		
3	To fix the remuneration of Statutory Auditors of the company		

Sl. No.	Resolutions	Optional**	
		For	Against
Special Business:			
4.	To appoint Mr. Bishwa Nath Chatterjee (holding DIN 08359823), as an Non Executive Non Independent Director and Chairman on the Board of the Company		
5.	To appoint Mr.Vinod Shankar (holding DIN 08536400), as an Independent Director on the Board of the Company.		
6.	Consent of Members for setting the limits applicable for making investments / extending loans and giving guarantees or providing securities		
7.	Change in the name of the company		
8.	Adoption of Memorandum of Association with alteration as per the provisions of the Companies Act, 2013		
9.	Adoption of Articles of Association with alteration as per the provisions of the Companies Act, 2013		

*Applicable for investors holding shares in electronic form.

Signed this ……day of ……..2019

Signature of Member…….

Signature of Proxy holder(s)……..

Affix the revenue stamp of Re 1/-

Note

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company situated at Plot no. 216, Sector-C, Urla Industrial Complex, Raipur-493221, Chhattisgarh not later than 48 hours before the commencement of the Meeting.

2. The proxy need not be a member of the company.

3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

4. **This is only optional please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

6. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

17th

Annual Report 2018-2019

MONNET

MONNET PROJECT DEVELOPERS LIMITED

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Corporate Information

BOARD OF DIRECTORS

Non-Executive Directors
Bishwa Nath Chatterjee
Vinod Shankar
Babika Goel

Executive Director
Braham Dutt Bhardwaj

Chief Financial Officer
Subhash Kumar Singh

Company Secretary
Rohit Babbar

BOARD COMMITTEES

Audit Committee

Vinod Shankar	Chairman
Bishwa Nath Chatterjee	Member
Babika Goel	Member

Nomination and Remuneration Committee

Babika Goel	Chairman
Bishwa Nath Chatterjee	Member
Vinod Shankar	Member

Stakeholders Relationship Committee

Vinod Shankar	Chairman
Bishwa Nath Chatterjee	Member
Babika Goel	Member

Executive Committee

Braham Dutt Bhardwaj	Chairman
Bishwa Nath Chatterjee	Member

STATUTORY AUDITOR

M/s APAS & Co.

Chartered Accountants, New Delhi

REGISTERED OFFICE

Plot No. 216, Sector-C, Urla Industrial Complex,
Raipur-493 221 (Chhatisgarh)

INVESTOR SERVICES CENTRE

Monnet House, 11 Masjid Moth, Greater
Kailash-II, New Delhi-110048
Phone: 011-29218542/ 43/ 44/ 45/ 46
Fax: 011-29218541
E-mail: isc_mpdl@monnetgroup.com

CORPORATE WEBSITE

www.monnetgroup.com

CORPORATE OFFICE

Monnet House, 11 Masjid Moth, Greater
Kailash-II, New Delhi-110 048, (India)

DIRECTORS' REPORT

To The Members,

Your Directors are pleased to present the 17th (Seventeenth) Annual Report on the business and operations of Monnet Project Developers Limited ("the Company") together with the Audited Financial Statements for the year ended March 31, 2019.

1. FINANCIAL SUMMARY

A summary of the Company's Financial Results for the Financial Year 2018-19, is as under:

Particulars	(Rs in lakhs)			
	Standalone		Consolidated	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Gross Revenue	2.08	274.53	19.78	305.94
Profit before tax (after Exceptional Item)	(217.97)	25.77	(200.27)	57.18
Tax Expenses (Including Deferred Tax)	(0.09)	4.84	(0.09)	10.84
Minority Interest and Share in Profit of Associates	-	-	-	-
Profit after Tax	(217.88)	20.94	(200.18)	46.35

The Company has adopted Indian Accounting Standard (referred to as 'IND AS') with effect from April 1, 2017 and accordingly these financial results along with the comparatives have been prepared in accordance with the recognition and measurement principals stated therein, prescribed under Section 133 of the Companies Act ("Act") read with the relevant Rules framed thereunder and the other accounting principles generally accepted in India.

2. STATEMENT OF COMPANY'S AFFAIR, FUTURE OUTLOOK, MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY

Standalone Financials

During the year under review, your company's gross revenue stood at Rs. 2.08 Lakhs as compared to Rs. 274.53 Lakhs in the previous year. The profit/ (loss) before tax (PBT) stands at Rs. (217.97) Lakhs as against Rs. 25.77 Lakhs in the previous year and profit/ (loss) after tax (PAT) was Rs. (217.88) Lakhs as against Rs. 20.94 Lakhs in the previous financial year.

Consolidated Financials

During the year under review, your company's consolidated gross revenue stood at Rs. 19.78 Lakhs as compared to Previous Year Rs. 305.94 Lakhs. Further, for the financial year ended March 31, 2019, the consolidated profit/(loss) before tax (PBT) stands at Rs. (200.27) Lakhs as against Rs. 57.18 Lakhs in the previous year and profit/ (loss) after tax (PAT) was Rs. (200.18) Lakhs as against Rs. 46.35 Lakhs in the previous financial year.

The performance and the financial position of the associate company is included in the Consolidated financial statement of the Company.

3. 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 RELATES AND THE DATE OF THE REPORT

In terms of Section 134(3) (I) of the Companies Act, 2013, except as disclosed elsewhere in this Report, no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statement relates and the date of this Report.

4. DIVIDEND AND RESERVES

In view of the financial performance and losses during the year under review, the Board of Directors has not recommended any dividend for the financial year under review. As the Company has incurred losses during the year, no amount has been transferred to Reserves .

5. PUBLIC DEPOSITS

Your Company has neither accepted nor renewed any deposits falling within the purview of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rule 2014 during the year and any amendment thereto.

There is no unclaimed or unpaid deposit lying with the Company.

6. SHARE CAPITAL

The Company's Authorized Share Capital during the financial year ended March 31, 2019 remained at Rs. 225,000,000/- (Rupees Twenty Two Crores Fifty Lakhs Only) consisting of 2,25,00,000 (Two Crore Twenty Five Lakh) equity shares of Rs. 10/- (Rupees Ten Only) each.

The Company's Issued, Subscribed and Paid-up share

capital remained at Rs. 74,125,240/- (Rupees Seven Crores Forty One Lakhs Twenty Five Thousand Two Hundred and Forty Only), divided into 7,412,524 (Seventy Four Lakhs Twelve Thousand Five Hundred and Twenty Four) equity shares of Rs. 10/- (Rupees Ten Only) each .

For further information, please refer Note No. 11 to the Standalone Financial Statements of the Company for the FY 2018-19.

7. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

The Consolidated Financial Statements of the Company including the financial information of its Associate Company are prepared in accordance with the relevant Indian Accounting Standards and forms an integral part of this Report.

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rule, 2014, a statement containing salient features of the financial statements of Associate Company is given in Form AOC-1 and forms an integral part of this report as ***Annexure-1.***

For further information, please refer Note No. 11 to the Standalone Financial Statements of the Company for the FY 2018-19.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Braham Dutt Bhardwaj (DIN: 01779434), Whole Time Director, retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment. The Board recommends his re-appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting. Brief profile of Mr. Braham Dutt Bhardwaj has been given in the Notice convening the 17th Annual General meeting.

During the period under review, Mr. Jagdamba Prasad Lath (DIN: 00380076), resigned from the Directorship w.e.f. March 30, 2019. Further Mr. Bishwa Nath Chatterjee was appointed as Non- Executive Non Independent Director of the company w.e.f. May 30, 2019. Further Mr. Vinod Shankar was appointed as Independent Director w.e.f. August 13, 2019.

Mr. Braham Dutt Bhardwaj (DIN: 01779434) was appointed as the Whole-time Director by the Members of the Company on September 30, 2015 (13th Annual General Meeting) for the period of 5 years. The Board of Directors in the same resolution were authorized by the members to alter and vary the terms and conditions of his appointment/ or re-appointment, subject to the same not exceeding the limit specified under Section 197 of the Companies Act, 2013. Due to the resignation of non-executive rotational directors of the company, the Board of Directors in their meeting held on 13th August, 2018, decided to vary the terms of appointment of Mr. Braham Dutt Bhardwaj, Executive Director by changing it to rotational director which was further approved by the shareholders in the 16th AGM held on 28th September, 2018.

Key Managerial Personnel

During the year under review pursuant to the provisions of Section 2(51) & 203 of the Companies Act, 2013, the following changes took place in the Key Managerial Personnel (KMP) of the Company:-

a) There is no change in the position of Whole Time Director, Mr. Braham Dutt Bhardwaj continues to hold the position of Whole Time Director.
b) Mr. Mohd Arshad, relinquish his position as Chief Financial Officer of the Company w.e.f. May 28, 2018. Further, Mr. Subhash Kumar Singh was appointed as Chief Financial Officer of the Company w.e.f. May 28, 2018.
c) Ms. Tanya, relinquish her position as Company Secretary and Compliance Officer of the Company w.e.f. February 19, 2019. Further, Mr. Rohit Babbar was appointed as Company Secretary and Compliance Officer of the Company w.e.f. April 22, 2019.

9. STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS

The Company has received the necessary declarations from all Independent Directors who are the part of the Board confirming that they meet the eligible criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015. Thereafter, between the end of the financial year and date of approval of Directors Report for the financial year ended March 31, 2019, Mr. Rajiv Poddar has resigned from the company w.e.f. 29.07.2019 and Mr.

Vinod Shankar has been appointed as Independent Director for complying the provisions w.e.f. 13.08.2019.

10. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the financial year 4 (four) Board Meetings were convened and held, the details of the number of meetings of the Board held during the Financial Year 2018-19 forms part of the Corporate Governance Report. The Company has complied with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

11. COMMITTEES OF THE BOARD

The Board of Directors has the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Executive Committee

The details of the Committees along with their composition, number of meetings, terms of reference and attendance of members at the meetings are provided in the Corporate Governance Report which forms part of this Annual Report.

12. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, a structured questionnaire was prepared after taking into consideration of the various aspects of the Board's functioning, composition of the Board and its Committee, culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of Independent Directors by the entire Board of Directors, excluding the Directors being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors and Non-Executive Directors. The Board of Directors expressed their satisfaction with the evaluation process.

The manner in which the evaluation of the Board, its Committees and Individual Directors has been carried out is explained in the Corporate Governance Report which forms part of this Annual Report.

13. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year ended March 31, 2019 were on an arm's length basis. Further, there have been no materially significant related party transactions between the Company and the Directors, the management, the subsidiaries or the relatives. All related party transactions are mentioned in the notes to the accounts.

The Board of Directors in their meeting held on August 13, 2018, pursuant to the provisions of section 188 and 177 of the Companies Act, 2013 & the rules made there under and the Articles of Association of the Company, read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, appointed Mr. Braham Dutt Bhardwaj, Whole Time Director as a Consultant in the Company w.e.f. November 01, 2018 for a period of one year upto October 31, 2019. In this regard, disclosure in Form AOC-2 in terms of Section 134(3) (h) read with Section 188(2) of the Companies Act, 2013 forms a part of the report as ***Annexure-2***.

The "Policy on Materiality of Related Party Transactions and also on dealing with Related Party transactions" as approved and amended by the Board of Directors has been uploaded on the website of the Company viz:
http://www.monnetgroup.com/MPDL-code-policy.php

None of the Directors except Mr. Braham Dutt Bhardwaj has any pecuniary relationship or transactions vis-à-vis the Company except remuneration and sitting fees.

14. AUDITORS

i) Statutory Auditor

Pursuant to the provisions of Section 139 of the Act and Rules framed thereunder, at the Annual General Meeting ("AGM") held on September 28, 2017, M/s APAS & Co., Chartered Accountants (Registration No.000340C) were appointed as the Statutory Auditors of the Company to hold such office from conclusion of 15th Annual General Meeting until conclusion of 20th Annual General Meeting, subject to ratification of the appointment by the members at every AGM held after this AGM to conduct audit.

Pursuant to Section 40 of the Companies (Amendment) Act, 2017 notified by the Ministry of Corporate Affairs on May 7, 2018, the requirement for ratification of the

appointment of Statutory Auditors by the members at every Annual General Meeting has been done away with. Accordingly, the Notice convening the ensuing AGM does not carry any resolution on ratification of appointment of Statutory Auditors. However, M/s APAS & Co. Chartered Accountants, has confirmed that they are eligible to continue as Statutory Auditors of the Company to audit the books of accounts of the Company for the Financial Year ending March 31, 2020 and accordingly M/s APAS & Co. Chartered Accountants will continue to be the Statutory Auditors of the Company for Financial Year ending March 31, 2020.

The Notes on the financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualifications, reservation, adverse remark or disclaimer.

ii) Secretarial Auditor

Pursuant to Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s Sanjay Grover & Associates, Practicing Company Secretaries as its Secretarial Auditor of the Company to undertake the Secretarial Audit of the Company for Financial Year 2018-19. The Report of Secretarial Auditor (Form MR-3) carried out for the Financial Year 2018-2019 is annexed herewith to the report as ***Annexure-3.***

The Secretarial Audit Report for the financial year ended March 31, 2019 does contain observations or qualifications requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013 as follows:

Qualifications:

- *The Constitution of Nomination & Remuneration Committee (NRC) of the Company was not in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI LODR, since quarter ended March 2018 to November 13, 2018 as an executive director was the member of the Committee.*
- *Neither the Chairman of NRC nor any other member authorized by Chairman of NRC attended the Annual General Meeting of the Company held on September 28, 2018 as per the requirement of Section 178 of the Act.*

Management Response:

- *The committee consisted of 3 members viz. Babika Goel, Chairman, Mr. Braham Dutt Bhardwaj and Mr. Rajiv Poddar as Members of NRC.9,In order to comply with the provision of SEBI (LODR) Regulations, 2015 and Companies Act, 2013 the committee was reconstituted with appointment of Mr. J.P. Lath, Non-Executive Director as member of the committee.*
- *The Chairman of the committee authorise Mr. J.P. Lath, Director to attend 16th AGM of the company and Mr. J.P. Lath had attended the same.*

iii) Internal Auditor

Pursuant to section 138 of Companies Act, 2013, the Company had appointed M/s O P Bagla & Co. (Firm registration No 000018N) as Internal Auditors of the Company in its Board Meeting held on 13th August, 2018 for the financial year 2018-19. The report of the same has been placed before the Board of Directors.

15. DIRECTOR'S RESPONSIBILITY STATEMENT

The Company has taken utmost care in its operations, compliance, transparency, financial disclosures and financial statements have been made to give a true and fair view of Company. As required under Section 134(5) and Section 134(3) (c), and based upon the detailed representation, due diligence and inquiry thereof and your Board of Directors assures and confirm as under:

a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b. The Directors have 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 as at the end of the Financial Year 2018-19 and of the profit and loss of the Company for that period.

c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. The annual accounts have been prepared on a going concern basis;

e. The Directors have laid down internal financial controls to be followed by the Company and such internal Financial control are adequate and were operating effectively; and

f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

16. INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal and operational audit is entrusted to M/s O P Bagla & Co., Chartered Accountants. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides bench marking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System ('MIS') which is an integral part of the control mechanism.

The Audit Committee of the Board of Directors and Statutory Auditors are periodically apprised of the internal audit findings and corrective actions taken. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

17. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company, at present, does not fall in any of the criteria(s) as provided under section 135 of the Companies Act, 2013 and Rules made there under. Hence the provisions of Corporate Social Responsibility are not applicable on the Company.

18. LISTING OF SHARES

The Company's Equity Shares are presently listed at BSE Ltd, Mumbai. The Listing Fees for the financial year 2019–20 has been paid to BSE Limited.

Further, the details in relation to listing of shares are given in the Corporate Governance Report attached with the Board Report.

19. MANAGEMENT DISCUSSION & ANALYSIS REPORT

A detailed analysis of your Company's performance is discussed in the Management Discussion and Analysis Report as stipulated under Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, which forms part of this Annual Report as ***Annexure-4.***

20. RISK MANAGEMENT POLICY

Your Company's Risk Management Policy is backed by strong internal control systems. The risk management framework consists of policies and procedures framed at management level and strictly adhered to and monitored at all levels. The framework also defines the risk management approach across the enterprise at various levels. Risk management is embedded in our critical business activities, functions and processes. The risks are reviewed for change in the nature and extent of the major risks identified since the last assessment. It also provides control measures for risk and future action plans.

The internal audit team periodically visits the divisions and carries out audit. The findings are periodically reviewed by the Board and Audit Committee with emphasis on maintaining its effectiveness in dynamic business environment.

21. DISCLOSURES-

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

No significant and material orders were passed by the Regulators, Courts or Tribunals impacting the going concern status and Company's operations in future.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Statutory Auditors, Secretarial Auditors or Internal Auditors of the Company have not reported any frauds to

the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made thereunder.

STOCK OPTIONS SCHEME

The Company does not have any Scheme of Stock Option for its employees, Directors etc.

DISCLOSURE UNDER SECTION 43(A)(III) AND SECTION 54(1)(D) OF THE COMPANIES ACT, 2013

During the year under review, the Company has not issued any shares with differential voting rights and sweat equity shares and hence, no information as required under Section 43(a)(iii) & Section 54(1)(d) of the Companies Act, 2013 read with applicable rules is required to be disclosed.

EXTRACT OF ANNUAL RETURN

In accordance with the provisions of Section 134(3)(a) of the Companies Act, 2013 read with Section 36 of Companies (Amendment) Act, 2017 which was notified on July 31, 2018, the extract of the annual return in Form No. MGT – 9 is annexed as ***Annexure 5*** and displayed on the website of the Company and the link for the same is http://www.monnetgroup.com/pdfs/aug19/mpdl/Extract-of-Annual-Return.pdf

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

In accordance with the provisions of Section 134(3)(g) of the Companies Act, 2013, details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 for the year are given in the Note No. 4 and 5 to the Standalone Financial Statements of the Company for the FY 2018-19.

NOMINATION AND REMUNERATION POLICY

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial personnel and their remuneration as well as policy on other employees remuneration. The Brief terms of policy is stated on the website link: http://www.monnetgroup.com/MPDL-code-policy.php

AUDIT COMMITTEE

The details pertaining to composition of audit committee are included in the Corporate Governance Report, which forms part of this report.

COST RECORDS

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 read with Companies (Accounts) Amendment Rules, 2018 which was notified on 31st July, 2018.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a vigil mechanism named Vigil Mechanism / Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. Details of the same are given in the Corporate Governance Report. The same has also been displayed on the website of the Company and the link for the same is http://www.monnetgroup.com/MPDL-code-policy.php

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has laid down Anti Sexual Harassment policy on Gender Equality, Gender Protection, Prevention of Sexual Harassment and Redressal System in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, apprenticeship) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed off during the year under review-

- No. of complaints received : Nil
- No. of complaints disposed off : NA

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1)/(2)/(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this report as ***Annexure-6.***

CORPORATE GOVERNANCE REPORT

Your Company has complied with requirements of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A report on the

Corporate Governance practices followed by the Company, together with a certificate from the Practicing Company Secretary confirming compliance forms part of this report and a declaration by the Executive Director of the company regarding compliance by Board Members and Senior Personnel with the company's Code of Conduct. As per the new clause inserted in SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the certificate from Company Secretary in practice is also forms part of Corporate Governance Report regarding none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The same is annexed to this report as ***Annexure 7.***

22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUT GO

Information under Section 134(3)(m) of the Companies Act, 2013, read with rule 8(3) of the Companies (Accounts) Rules, 2014 is given below:

A. Conservation of Energy-

The Company has been, among other fields, engaged in development & construction of real estate, mainly comprising residential, commercial & institutional buildings. It has always been the endeavour of the Company to look for ways and means to achieve energy conservation in every possible way. In line with the Company's commitment to give its clients and customers quality products and services, it has been constantly seeking to adopt latest in technology which are relevant, and strive to integrate the same into the overall scheme of things, resulting in sustainable cost savings, energy conservation and more reliability.

B. Technology Absorption-

i. Efforts in brief made towards technology absorption
As technologies change rapidly, your Company recognizes the need to invest in new emerging technologies to leverage them for improving productivity, quality and reach to new customers. It is essential to have a technology infrastructure that is at par with the best in the world. Your Company thus follows a practice of upgrading computing equipment on an ongoing basis.

ii. Benefits derived like product improvement, cost reduction, product development or import substitution: NIL

iii. In case of imported technology (imported during the last three financial year reckoned from the beginning of the financial year)

(a) Technology Imported: NIL
(b) Year of Import: NIL
(c) Whether the technology has fully been absorbed: NIL
(d) If not fully absorbed, area where absorption has not taken place and reason thereof: NIL

iv. Expenditure incurred on Research and Development: NIL

C. Foreign Exchange Earnings And Outgo- Not Applicable

23. CAUTIONARY NOTE

Certain Statements in the 'Management Discussion and Analysis' section may be forward-looking and are stated as required by applicable laws and regulations. Many factors may affect the actual results, which would be different from what the Directors envisage in terms of the future performance and outlook. Investors are cautioned that this discussion contains forward looking Statement that involve risks and uncertainties including, but not limited to, risks inherent in the Company's growth strategy, dependence on certain businesses, dependence on availability of qualified and trained manpower and other factors discussed. The discussion and analysis should be read in conjunction with the Company's Financial Statements and notes on accounts.

24. ACKNOWLEDGMENT

Your Directors thank various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

For and on behalf of the Board
Monnet Project Developers Limited

(Bishwa Nath Chatterjee)	**(Braham Dutt Bhardwaj)**
Director	**Whole-Time Director**
DIN: 08359823	**DIN: 01779434**

Date: 13.08.2019
Place: New Delhi

Annexure-1

FORM NO. AOC -1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules,2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in Respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	**1**
Name of subsidiary	NOT APPLICABLE
Reporting period for the subsidiary concerned	
Reporting Currency and exchange rate as on last date of the financial year in case of foreign subsidiaries	
Share capital	
Reserves and surplus	
Total asset	
Total liabilities	
Investments	
Turnover	
Profit before taxation	
Provision for taxation	
Profit after taxation	
Proposed Dividend	
% of shareholding	

Additional Disclosure	**Name of the Subsidiaries**
Subsidiaries which are yet to commence operations	NIL
Subsidiaries sold or Liquidated during the year	NIL

Part "B": Associates/Joint ventures

(Information in Respect of each associate/joint venture to be presented with amounts in Rs.)

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	**Galaxy Magnum Infraheights Ltd. (Formally Known As Galaxy Monnet Infraheights Ltd.)**
1. Latest audited Balance Sheet Date	31.03.2019 (Unaudited)
2. Date on which the Associate or Joint Venture was associated or acquired	March, 2011

3. Shares of Associate/Joint Ventures held by the company on the year end	
Number	15,00,000
Amount of Investment in Associates/Joint Venture	1,50,00,000
Extend of Holding %	50.00%
4. Description of how there is significant influence	Percentage of Shareholding
5. Reason why the associate/joint venture is not Consolidated	NA
6. Networth attributable to Shareholding as per latest audited Balance Sheet	55,70,10,381
7. Profit / Loss for the year	
i. Considered in Consolidation	27,86,624.50
ii. Not Considered in Consolidation	27,86,624.50
Total	**55,73,249.00**

Additional Disclosure	**Name of the Associates or Joint Ventures**
i. Name of Associates or Joint Ventures which are yet to commence operations	NIL
ii. Name of Associates or Joint Ventures which have been Liquidated or sold during the year	NIL

FOR APAS & CO
CHARTERED ACCOUNTANTS
FRN 000340 C

RAJEEV RANJAN
PARTNER

B.N. CHATTERJEE
DIRECTOR
DIN: 08359823

B.D BHARDAWAJ
WHOLE-TIME DIRECTOR
DIN:01779434

DATED : 30.05.2019
PLACE : NEW DELHI

ROHIT BABBAR
COMPANY SECRETARY

SUBHASH KUMAR SINGH
CHIEF FINANCE OFFICER

Annexure-2

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/arrangem ents entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis

a)Name(s) of the related party and nature of relationship	N.A
b) Nature of contracts/ arrangements/ transactions	
c)Duration of the contracts/ arrangements/ transactions	
d) Salient terms of the contracts or arrangements or transaction including the value, if any	
e) Justification for entering into such contracts or arrangements or transactions'	
f) Date of approval by the Board	
g) Amount paid as advances, if any	
h) Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

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

(a) Name(s) of related party and nature of relationship	Mr. Braham Dutt Bhardwaj Whole Time Director
(b) Nature ofcontracts/arrangements/transactions	Consultancy Fees
(c) Duration of the contracts/arrangements/transactions	01/11/2018 to 31/10/2019
(d)Salient terms of the contracts or arrangements or transactions including the value, if any	1) Consultancy fees not exceeding Rs. 33,000 per month. 2) Other terms and conditions as per the appointment letter dated 01st November, 2018.
(e) Date(s) of approval by the Board, if any	13th August, 2018
(f) Amount paid as advances, if any:	NIL

For and on behalf of the Board
Monnet Project Developers Limited

(Bishwa Nath Chatterjee)
Director
DIN: 08359823

(Braham Dutt Bhardwaj)
Whole-Time Director
DIN: 01779434

Date: 13.08.2019
Place: New Delhi

Annexure-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Monnet Project Developers Limited
(CIN: L70102CT2002PLC015040)
Plot No. 216, Sector – C,
Urla Industral Complex, Raipur,
Chhattisgarh- 493221

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Monnet Project Developers Limited**(hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We report that

a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

b) We have followed the audit practices and processes as were 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 the secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.

c) We have not verified the correctness and appropriateness of the financial statements of the Company.

d) Wherever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.

e) The compliance of the provisions of the Corporate and other applicable laws, rules, regulation, standards is the responsibility of the management. Our examination was limited to the verification of procedures 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.

Based on our verification of the Company's books, papers, minute books, forms and returns 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, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 ("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 the reporting made hereinafter.

We 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, 2019 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) 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 (wherever applicable)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) *The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(e) *The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;

(g) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

(h) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and

(i) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

* No event took place under these regulations during the Audit period.

We have also examined compliance with the applicable clauses of the Secretarial Standard on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India, which the Company has generally complied with.

During the audit period under review, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines, to the extent applicable except the following:

- The Constitution of Nomination & Remuneration Committee (NRC) of the Company was not in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI LODR, since quarter ended March 2018 to November 13, 2018 as an executive director was the member of the Committee.
- Neither the Chairman of NRC nor any other member authorized by Chairman of NRC attended the Annual General Meeting of the Company held on September 28, 2018 as per the requirement of Section 178 of the Act.

(vi) The Company is engaged in the business of construction and selling residential, commercial and retails properties in NCT of Delhi and Haryana. As informed by the management, following are some of the laws which are specifically applicable to the Company:-

- The Ancient Monuments and Archeological Sites and Remains Act, 1958;
- Haryana Development & Regulation of Urban Areas Act, 1975;
- Control of National Highways (Land & Traffic) Act, 1958;and
- Haryana Apartment Ownership Act, 1983.

We have checked the compliance management system of the Company to obtain reasonable assurance about the adequacy of systems in place to ensure compliance of specifically applicable laws and this verification was done on test basis. In our opinion and to the best of our information and according to explanations given to us, we believe that the compliance management system of the Company is adequate to ensure compliance of laws specifically applicable to the Company, which can be further strengthened.

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

Adequate notices were given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance of the meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

Board decisions were carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We further report that there are 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.

We further report that BSE Limited has impase dpenalty of Rs. 4,720/- (including GST) on the Company under regulation 18 of SEBILODR and Rs. 4,720/- (including GST) on the Company under regulation 19 of SEBILODR which the Company has paid on May 17, 2019.

We report further that during the audit period the shareholders of the Company have passed the following resolutions by way of Special Resolution in the Annual General Meeting held on September 28, 2018:

- Pursuant to Section 180(1)© of the Act for increasing borrowing limit of the Company along with the money already borrowed by the Company in excess of its paid –up capital, free reserve and securities premium i.e. Up to Rs. 500 Crores. (Rupees five hundred crores only).
- Pursuant to Section 180(1)(a) of the Act, for creating security by way of mortgage and / or charge on the immovable and movable assets of the Company for securing the Term Loans, credit facilities from Banks/ Institutions to the extent of Rs. 500 Crores. (Rupees five hundred crores only).

For Sanjay Grover & Associates
Companies Secretaries
Firm Registration No. P2001DE052900

Priyanka
Partner
CP No.:16187

DATE: 13.08.2019
PLACE: NEW DELHI

Annexure-4

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management of Monnet Project Developers Limited is pleased to present its analysis report on its performance and future outlook.

1. INDUSTRY OVERVIEW

❖ STRUCTURE

Real Estate is the second largest employer after agriculture and is slated to grow at 30 per cent over the next decade. It comprises four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The Indian real estate market size is expected to touch US$ 180 billion by 2020. The housing sector alone contributes 5-6 per cent to the country's gross domestic product (GDP).

❖ OPPORTUNITIES AND THREATS

The Company is exploring through various means to utilize the opportunities available to carry on the objects for the growth of the Company.

❖ SEGMENT WISE REPORTING

During the year under review, Company has received the income interest from banks. Financial performance with respect to operational performance is as follows:-

(Rs. in lakhs)

Sales for the year 2018-19	Nil
Profit after tax	(217.88)
Paid up equity share capital as on 31st March,2019	741.25

❖ OUTLOOK

The real estate sector in India has provided ample opportunity with the liberalization of the economy. With the increased demand of commercial and residential property, the company is confident that the ever expanding market for the real estate shall provide a good business opportunity to the company to gain its share in the market.

❖ RISKS AND CONCERNS

In any business, risks and prospects are inseparable. As a responsible management, the Company's principal endeavour is to maximize returns. The Company continues to take all steps necessary to minimise its expenses through detailed studies and interaction with experts.

❖ INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has 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.

❖ DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.

Company is engaged in the business of Real Estate but the revenue is generated from the interest income received from loans or advances given to associates. Income of the Company has been at Rs. 2.08 Lakhs. The company has beard loss of Rs. 217.88 Lakhs

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

The company recognizes the fact that manpower is the most vital resource for the real estate sector. The company ensures that its employees are provided the best working environment and compensated with attractive remunerations. Employees are encouraged to be innovative and involved to pursue their goals which are allied with the larger interest of the company. Since the operations of the company are not going on large scale presently, therefore, only Nine(9) -employees are employed by the company as on March 31, 2019.

❖ **DETAILS OF SIGNIFICANT CHANGES (i.e. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR, INCLUDING**

During the financial year 2018-19, there are no significant changes in the Current Ratio as compared to previous financial year, Due to Nil turnovers in the FY 2018-19 and 2017-18the Inventory turnover, Debtor turnover, Operating Profit Margin and Net Profit Margin has not been calculated.

The Other Key financial ratios have been shown below:

KEY FINANCIAL RATIOS	FY 2018-19	FY 2017-18	Change (%)
Interest Coverage Ratio	*	2.137	*
Debt Equity Ratio	0.179	0.129	38.25%

*Interest Coverage ratio has not been calculated for FY 2018-19 due to negative Earnings Before Interest and Tax (EBIT) in FY 2018-19.

Reason for change in above key ratios

- Interest Coverage ratio decreased due to negative EBIT (Earnings Before Interest and Tax) and Increase in Interest Expense in the current financial year 2018-19.
- Debt Equity ratio is at 0.179 due to decrease in total equity and increase in total liabilities as compared to previous financial year.

2. DISCLOSURE OF ACCOUNTING TREATMENT

The financial statement of the company is prepared as per the prescribed Indian Accounting Standards and reflects true & fair view of the business transactions and there is no division in following the treatment prescribed in any Indian Accounting Standard(Ind-AS) in the preparation of financial statements of the Company.

3. CAUTIONARY STATEMENT

Certain statements made in the management discussion and analysis report relating to the Company's objectives, projections, outlook, expectations, estimates and others may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations whether expressed or implied. Several factors could make significant difference to the Company's operations. These include climatic and economic conditions affecting demand and supply, government regulations and taxation, natural calamities over which the Company does not have any direct control

For and on behalf of the Board
Monnet Project Developers Limited

.

(Bishwa Nath Chatterjee)
Director
DIN: 08359823

(Braham Dutt Bhardwaj)
Whole-Time Director
DIN: 01779434

Date: 13.08.2019
Place: New Delhi

Annexure-5

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31st March, 2019

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

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L70102CT2002PLC015040
2.	Registration Date	22/03/2002
3.	Name of the Company	Monnet Project Developers Limited
4.	Category/Sub-category of the Company	Company Limited by shares/Indian Non-Government Company
5.	Address of the Registered office & contact details	Plot No-216, Sector-C, Urla Industrial Complex, Raipur, Chhattisgarh-493221 Ph:011-29218542/43, Fax:011-29218541' Email:isc_mpdl@monnetgroup.com
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	MCS SHARE TRANSFER AGENT LTD F-65, 1st Floor,Okhla Industrial Area,Phase-I, New Delhi: 110020. Ph.: 011-41406149 Fax: 011-41709881 Email : admin@mcsregistrars.com Website: www.mcsregistrar.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

The Company is under implementation of its projects. Hence no income from main activity is generated.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY:

S.No.	Name and Address of the Company	CIN	Holding/Subsidiary/ Associate	% of Shares held	Applicable Section
1	Galaxy Magnum Infraheights Ltd. (Formally Known As Galaxy Monnet Infraheights Ltd.)	U70100DL2010PLC207989	Associate	50.00	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capita l Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 01-April-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the Year 2019
1. Indian	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	%of Total Shares	
a) Individual/ HUF	327602	0.00	327602	4.42	0.00	0.00	0.00	0.00	(4.42)

b) Central Govt.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) State Govt. (s)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) Bodies Corp.	5230128	0.00	5230128	70.56	5557730	0.00	5557730	74.98	4.42
e) Banks / FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f) Any other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-Total (A)(1)	**5557730**	**0**	**5557730**	**74.98**	**5557730**	**0.00**	**5557730**	**74.98**	**0.00**
(2) Foreign									
a) NRIs-Individuals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Other – Individuals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Bodies Corporate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) Banks / FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e) Any Other….	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-Total (A)(2)	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Total shareholding of Promoter (A)=(A)(1) + (A)(2)	**5557730**	**0.00**	**5557730**	**74.98**	**5557730**	**0.00**	**5557730**	**74.98**	**0.00**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds/UTI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Banks / FI	150000	0.00	150000	2.02	143514	0.00	143514	1.94	(0.08)
c) Central Govt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) State Govt(s)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e) Venture Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f) Insurance Companies	246023	0.00	246023	3.32	246023	0.00	246023	3.32	0.00
g) FIIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
h) Foreign Venture Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
i) Others (specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total (B)(1):-	**396023**	**0.00**	**396023**	**5.34**	**389537**	**0.00**	**389537**	**5.26**	**(0.08)**
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	431950	69120	501070	6.76	366567	69120	435687	5.88	(0.28)
ii) Overseas	0.00	60000	60000	0.81	0.00	60000	60000	0.81	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	490421	69610	560031	7.56	555314	8091	563405	7.60	0.30
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	302716	0.00	302716	4.08	371514	0.00	371514	5.01	0.04
c) Others (specify)									
i) Non Resident Indians	6094	28860	34954	0.47	5791	28860	34651	0.46	0.02
Sub-total (B)(2):-	**1231181**	**227590**	**1458771**	**19.68**	**1299186**	**166071**	**1465257**	**19.76**	**0.08**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**1627444**	**227350**	**1854794**	**25.02**	**1628764**	**226030**	**1854794**	**25.02**	**0.00**
C. Shares held by Custodian for GDRs & ADRs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total (A+B+C)	**7184934**	**227590**	**7412524**	**100.00**	**7186494**	**226030**	**7412524**	**100.00**	**0.00**

ii) Shareholding of Promoter-

S.No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2018			Shareholding at the end of the year 31.03.2019			% change in shareholding during 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	
1	Cecil Webber Engineering Limited	1328267	17.92	0.00	1328267	17.92	0.00	0.00
2	Pavitra Commercial Limited	1199980	16.19	0.00	1300296	17.54	0.00	1.35
3	Monnet Properties Private Limited	17400	0.23	0.00	17400	0.23	0.00	0.00
4	Kamdhenu Enterprises Ltd.	2563798	34.59	0.00	2791084	37.65	0.00	3.07
5	Mahendra Shipping Limited	12527	0.17	0.00	12527	0.17	0.00	0.00
6	Paras Traders Private Limited	2620	0.04	0.00	2620	0.04	0.00	0.00
7	Trustwell Holdings Limited	156	0.00	0.00	156	0.00	0.00	0.00
8	Harshwardhan Leasing Ltd.	870	0.01	0.00	870	0.01	0.00	0.00
9	Monnet International Limited	104510	1.41	0.00	104510	1.41	0.00	0.00
10	Sandeep Kumar Jajodia (HUF)*	16680	0.23	0.00	-	-	-	(0.23)
11	Sandeep Kumar Jajodia*	72236	0.97	0.00	-	-	-	(0.97)
12	Nikunj Jajodia*	49686	0.68	0.00	-	-	-	(0.68)
13	Nikita Jajodia*	175800	2.37	0.00	-	-	-	(2.37)
14	Mahendra Kumar Jajodia*	1800	0.02	0.00	-	-	-	(0.02)
15	Sudha Jajodia*	11400	0.15	0.00	-	-	-	(0.15)
	Total	**5557730**	**74.98**	**0.00**	**5557730**	**74.98**	**0.00**	**0.00**

*During the year the Promoters in Individual category has sold their shares.

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

SNo	Shareholder's Name	No. of Shares at beginning of the year (01.04.2018)	% of total shares of the company	Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shares during the year	% of total shares of the company during the year
1.	Cecil Webber Engineering Limited	1328267	17.92	-	-	-	1328267	17.92
2.	Pavitra Commercial Ltd.	1199980	16.19	28.12.2018	Increase	Transfer	1300296	17.54
3.	Monnet Properties Private Limited	17400	0.23	-	-	-	17400	0.23
4	Kamdhenu Enterprises Ltd.	2563798	34.59	28.12.2018	Increase	Transfer	2791084	37.65
5	Mahendra Shipping Limited	12527	0.17	-	-	-	12527	0.17
6	Paras Traders Private Limited	2620	0.04	-	-	-	2620	0.04
7	Trustwell Holdings Limited	156	0.00	-	-	-	156	0.00
8	Harshwardhan Leasing Ltd.	870	0.01	-	-	-	870	0.01
9	Monnet International Ltd.	104510	1.41	-	-	-	104510	1.41
10	Sandeep Kumar Jajodia (HUF)	16680	0.23	28.12.2018	Decrease	Transfer	0.00	(0.23)
11	Sandeep Kumar Jajodia	72236	0.97	28.12.2018	Decrease	Transfer	0.00	(0.97)
12	Nikunj Jajodia	49686	0.67	28.12.2018	Decrease	Transfer	0.00	(0.67)
13	Nikita Jajodia	175800	2.37	28.12.2018	Decrease	Transfer	0.00	(2.37)
14	Mahendra Kumar Jajodia	1800	0.02	28.12.2018	Decrease	Transfer	0.00	(0.02)
15	Sudha Jajodia	11400	0.15	28.12.2018	Decrease	Transfer	0.00	(0.15)
	Shareholding at the end of the year (31.03.2019)	-	-	-	-	-	**5557730**	**74.98**

(iv) Shareholding Pattern of Top Ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	Shareholder's Name	No. of Shares at the beginning of the year (01.04.2018)	% of total shares of the company	Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shares during the year	% of total shares of the company during the year
1	**The Oriental Insurance Company Limited**	150000	2.02	No change			150000	2.02
2	**ICICI Bank Ltd**	150000	2.02	21.09.2018	Decrease	Open Market Sale	143514	1.93

3	**Baba Commercial & Finvest Private Limited**	103179	1.39	No change	103179	1.39
4	**Sangeetha S**	92710	1.25	No change	92710	1.25
5	**Roger Engineering Private Limited**	84230	1.14	No change	84230	1.14
6	**Life Insurance Corporation Of India**	62023	0.84	No change	62023	0.84
7	**Hind Strategic Investments**	60000	0.81	No change	60000	0.81
8	**Kismat Broadcasting Company Pvt Ltd**	60000	0.81	No change	60000	0.81
9	**Vindhyachal Properties Pvt Ltd**	60000	0.81	No change	60000	0.81
10	**Dheeraj Kumar Lohia**	45666	0.62	No change	45666	0.62
	Total	**867808**	**11.71**		**861322**	**11.62**

v) Shareholding of Directors and Key Managerial Personnel:

S. No.	**Shareholding of Directors and each Key Managerial Personnel**	**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.	**J. P. Lath**				
	At the beginning of the year	160	0.00	160	0.00
	Increase & decrease in shareholding during the year	NIL			
	At the end of the year	Resigned from the post of Directorship w.e.f. March 30, 2019			

V. INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particulers	**Secured Loans excluding deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtedness**
Indebtedness at the beginning of the financial year				
i) Principal Amount	0.00	7,50,00,000	0.00	7,50,00,000
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	**0.00**	**7,50,00,000**	**0.00**	**7,50,00,000**
Change in Indebtedness during the financial year				
*** Addition**	0.00	3,48,03,904	0.00	3,48,03,904
*** Reduction**	0.00	1,00,00,000	0.00	1,00,00,000
Net Change	**0.00**	**2,48,03,904**	**0.00**	**2,48,03,904**
Indebtedness at the end of the financial year				
i) Principal Amount	0.00	9,98,03,904	0.00	9,98,03,904
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	**0.00**	**9,98,03,904**	**0.00**	**9,98,03,904**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

(Amount in Rs.)

S.No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		B.D. Bhardwaj	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission - as % of profit - others, specify…		
5	Others, please specify: Consultancy Charges	1,61,000	1,61,000
	Total	1,61,000	1,61,000
	Overall Ceiling as per the Act	As per companies Act, 2013	

B. Remuneration to other directors

(Amount in Rs.)

S.No.	Particulars of Remuneration	Name of Directors		Total Amount
1	Independent Directors	Rajiv Poddar**	BabikaGoel	
	Fee for attending board committee meetings	2000	2000	
	Commission			4000
	Others, please specify			
	Total (1)	2000	2000	4000
2	Other Non-Executive Directors	Jagdamba Prasad Lath*		
	Fee for attending board committee meetings	2000		
	Commission			2000
	Others, please specify			
	Total (2)	2000		2000
	Total=(1+2)	6000		6000
	Total ManagerialRemuneration	NIL		NIL
	Overall Ceiling as per the Act	As per Companies Act 2013		

***Mr. Jagdamba Prasad Lath has resigned from the company from the post of Non-Executive Director w.e.f. 30th March, 2019.**

****Mr. Rajiv Poddar has resigned from the company with w.e.f. 29th July, 2019**

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

(Amount in Rs.)

S.No.	Particulars of Remuneration	Key Managerial Personnel			
		Tanya* (CS)	Mohd. Arshad (CFO)**	Subhash Kumar Singh (CFO)***	Total
1	Gross salary				
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4,30,000	0.00	5,71,000	**10,01,000**
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify…	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	**4,30,000**	**0.00**	**5,71,000**	**10,01,000**

***Ms. Tanya has resigned as the Company Secretary of the Company, w.e.f February 19, 2019.**
****Mohd. Arshad resigned from the post of Chief Financial Officer, w.e.f May 28, 2018.**
*****Mr. Subhash Kumar Singh was appointed as the Chief Financial Officer of the Company w.e.f May 28, 2018.**
******Mr. Rohit Babbar has appointed as Company Secretary w.e.f. April 22, 2019**

VII. Penalties / Punishment/ Compounding of Offences under the Companies Act, 1956 and Companies Act, 2013 - NIL

For and on behalf of the Board
Monnet Project Developers Limited

(Bishwa Nath Chatterjee)
Director
DIN: 08359823

(Braham Dutt Bhardwaj)
Whole-Time Director
DIN: 01779434

Date: 13.08.2019
Place: New Delhi

Annexure-6

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, AS AMENDED

1. **The ratio of the remuneration of each director to the median remuneration of the employees of the Company, the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary and the percentage increase in the median remuneration of employees in the Financial Year 2018-19:**

(Amount in Rs.)

Sr.	Name & Designation of Director/KMP	Remuneration of Director / KMP for financial year 2018-19	Ratio of remuneration of each Director/KMP to median remuneration of employees	% increase in Remuneration of each Director, chief executive officer, chief financial officer, company secretary	% increase in the median remuneration of employees in the financial year 2018-19:
1	*Jagdamba Prasad Lath**(Non-Executive Non Independent Director)*	Nil	NA	NA	**7.86%**
2	Babika Goel *(Independent Director)*	Nil	NA	NA	
3	Rajiv Poddar***** *(Independent Director)*	Nil	NA	NA	
4	B. D. Bhardwaj *(Whole-time Director)*	Nil	NA	NA	
7	Mohd. Arshad** **(Chief Financial Officer)**	Nil	NA	NA	
8	Tanya*** *(Company Secretary)*	4,29,526	0.70:1	30.40%	
9	Subhash Kumar Singh**** **(Chief Financial Officer)**	5,71,000	0.94:1	N.A.	

**Mr. Jagdamba Prasad Lath, resigned from the directorship of the Company, w.e.f 30.03.2019.*

***Mohd. Arshad resigned from the post of Chief Financial Officer of the Company w.e.f 28.05.2018*

****Ms. Tanya resigned from the post of Company Secretary of the Company w.e.f 19.02.2019.*

*****Mr. Subhash Kumar Singh was appointed as the Chief Financial Officer of the Company w.e.f. 28.05.2018.*

******Mr. Rajiv Poddar has resigned from the company with w.e.f. 29.07.2019*

I. The median remuneration of employees of the Company was Rs. 6,05,648 p.a. Median is not calculated for the employees who were associated for a part of the year.

ii. For this purpose, Sitting Fees paid and Consultancy fees to the Directors have not been considered as remuneration.

iii. Figures have been rounded off wherever necessary.

The number of permanent employees on the rolls of Companyas on March 31, 2019	9
Average Increase/ (decrease) in the salari es of employees other than the managerial personnel in the last financial year and its comparison with the percentile increasein the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	1.83% N.A.
Affirmation that Remuneration paid by the company is as per the Remuneration policy of the company	It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors. Key Managerial Personnel and other Employees.

For and on behalf of the Board
Monnet Project Developers Limited

(Bishwa Nath Chatterjee)
Director
DIN: 08359823

(Braham Dutt Bhardwaj)
Whole-Time Director
DIN: 01779434

Date: 13.08.2019
Place: New Delhi

PARTICULARS OF EMPLOYEES DRAWING REMUNERATI ON IN EXCESS OF THE LIMITS SET OUT IN RULE 5(2)& (3) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, AS AMENDED, AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED ON MARCH 31, 2019

A. The name of top 10 employees in terms of remuneration drawn:-

Name of the employee	Mr. Rajan Sinha	Mr. Rajesh Kaushal	Mr. Arun Mishra	Mr. Subhash Kumar Singh	Mr. Sanjay Kumar	Mr. Nikunj Jajodia	Ms. Sonia Pawar	Ms. Tanya*	Mr. Kunal Kapoor	Mr. Prabhat Singh
Designation of the Employee;	Manager	Project Manager	Asst. Manager	Officer	Manager Civil	Dy. Manager	Executive	Company Secretary	Asst. Manager	Supervisor
Remuneration Received;	10,73,573	9,43,288	7,95,572	6,79,730	6,48,216	5,63,080	5,62,273	4,29,526	3,92,176	2,21,272
Qualifications and Experience of the Employee;	BA-Finance 21 years	B.Tech Civil 22 Years	Graduate 20 Years	Graduate 21 years	Diploma 18 Years	Graduate 5 Years	Graduate 13 Years	Professional 4 Years	Graduate 9 Years	Graduate 11 Years
Date of Commencement of Employment;	01.06.2017	03.08.2015	01.06.2017	01.06.2017	01.02.2017	07.09.2014	01.01.2017	04.07.2017	15.09.2017	01.02.2017
The age of such Employee;	50 Years	54 Years	46 Years	45 Years	43 Years	28 Years	38 Years	26 Years	31 Years	33 Years
The last Employment held by such Employee before joining the Company;	Monnet Ispat & Energy Ltd.	Parsvnath Developers Ltd.	Monnet Ispat & Energy Ltd.	Monnet Ispat & Energy Ltd.	Supertech Ltd.	Monnet Ispat & Energy Ltd.	Monnet Ispat & Energy Ltd.	Monnet Power Company Limited	Investor Clinic	Amrapali Ltd.
The Percentage of Equity Shares held by the Employee in the Company	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

- ***Ms. Tanya has resigned from the post of Company Secretary w.e.f. February 19, 2019. Hence, only 9 employees were employed by the company as on March 31, 2019.**

Notes:

a) None of the above employees/Director is related to any Director of the Company.
b) The nature of employment in all cases is contractual.
c) The Company has no employees posted and working in a country outside India

B. Employed throughout the year and were in receipt of remuneration of not less than Rs. 1,02,00,000 (One crore and two lacs) PerAnnum- NIL

C. Employed throughout the year and were in receipt of remuneration of not less than Rs. 8,50,000 (Eight Lakh and Fifty Thousand)Per Month- NIL

D. Employed throughout the financial year ended on March 31, 2019 or part thereof was in receipt of Remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate is in excess of that drawn by the Managing Director or WTD or Manager and holds by himself or alongwith his spouse and dependent children, not less 2% of the equity shares of the company- NIL

For and on behalf of the Board
Monnet Project Developers Limited

(Bishwa Nath Chatterjee)
Director
DIN: 08359823

(Braham Dutt Bhardwaj)
Whole-Time Director
DIN: 01779434

Date: 13.08.2019
Place: New Delhi

Annexure-7

"CORPORATE GOVERNANCE REPORT FOR THE YEAR 2018-19"

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2019, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations")

Corporate Governance is modus operandi of governing a corporate entity which includes a set of systems, procedures and practices which ensure that the Company is managed in the best interest of all corporate stakeholders i.e. shareholders, employees, suppliers, customers and society in general. Fundamentals of Corporate Governance include transparency, accountability, reporting and independence. For accomplishment of the objectives of ensuring fair Corporate Governance, the Government of India has put in place a framework based on the stipulations contained under the Companies Act, SEBI Regulations, Accounting Standards, Secretarial Standards, etc.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company believes that Corporate Governance is a set of guidelines to help fulfill its responsibilities to all its stakeholders. The Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability in building confidence of its various stakeholders in it thereby paving the way for its long term success. The Company further exercises its fiduciary responsibilities in the widest sense of the term. In the same spirit, timely and accurate disclosure of information regarding the financial position, performance, ownership and governance of the company is an important part of the Company's Corporate Governance.

The Board of Directors, guided by above philosophy, formulate strategies and policies having focus on optimizing value for various stakeholders like consumers, shareholders and the society at large. Your Company's Corporate Governance framework ensures that we share correct information regarding financials and performance as well as business of the Company.

2. BOARD OF DIRECTORS

A. Composition & Category of Directors

The Company well recognized that an effective Board of Directors is a pre-requisite for strong and effective corporate governance. Our Board and Committees thereof are formed as per requirement of Companies Act, 2013 read with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 which oversees how the Management serves and protects the interests of all the stakeholders.

The Company has a strong and a broad-based Composition of Directors on its Board which consists of three Directors with adequate blend of Professionals, Executive, Non-Executive Independent and a Woman Director which brings diversity on the Board. The maximum tenure of Independent Directors is determined in accordance with the Companies Act, 2013. The Independent Directors have also confirmed that they meet with the criteria of independence laid down under the provisions of Companies Act, 2013 and the SEBI Listing Regulations, 2015. The details of each member of the Board along with the number of Directorship/Committee Membership in other Companies as at March 31, 2019 are as follows:-

Name	Category	Designation	No. of Directorships in other Companies	Name of listed* entity where the person is director and category of directorship	No. of Committee Memberships in other Companies (excluding Private Companies, Section 8 & Foreign Companies)	
					As Member	As Chairman
BabikaGoel (DIN 07060202)	Independent Non-Executive	Director	3	1.Monnet Industries Limited (Independent Director)	2	1

				2.Monnet Project Developers Limited (Independent Director)		
Rajiv Poddar (DIN 00171063)**	Independent Non-Executive	Director	6	1.Monnet Project Developers Limited (Independent Director)	0	2
Braham Dutt Bhardwaj (DIN 01779434)	Professional Executive	Whole Time Director	10	Nil	1	0

Only names of listed entities has been disclosed where the Director of our company is director alongwith its category.
*****Mr. Rajiv Poddar has resigned from the company on 29.07.2019 and Mr. Vinod Shankar has been appointed as Independent Director for complying the provision w.e.f 13.08.2019***

- ***The Committees considered for the purpose are those prescribed under Regulation 26 of the SEBI LODR Regulations viz. Audit Committee and Stakeholders' Relationship Committee of Indian Public Limited Companies (excluding Monnet Project Developers Limited).***
- ***Directorships in other public Companies and Committee Memberships details are based on the disclosures received from the directors, as on March 31, 2019.***
- ***Directorship in other Companies excludes Foreign Companies and Membership of Companies under Section 8 of the Companies Act, 2013.***
- ***None of the Directors appointed or continue its Directorship, in the category of Non- Executive, who has attained the age of seventy five years without the approval of member of 3/4th Majority.***

B. <u>Attendance of Directors</u>

The details of attendance of Directors at the Board Meetings and Annual General Meeting held during the year ended March 31, 2019 are given below :—

Name of Director(s)	Board Meeting held on 28.05.2018	Board Meeting held on 13.08.2018	Board Meeting held on 13.11.2018	Board Meeting held on 08.02.2019
J. P. Lath* (DIN 00380076)	P	P	P	P
Babika Goel (DIN 07060202)	P	P	P	P
Rajiv Poddar** (DIN 00171063)	P	P	P	P
Braham Dutt Bhardwaj (DIN 01779434)	P	P	P	P

Note:

- ***"A" denotes Absence and "P" denotes Presence in the meeting.***
- ****Mr. Jagdamba Prasad Lath, resigned from the directorship of the Company, w.e.f March 30, 2019.***

C. The Board of Directors meets at least once in a quarter to review the Company's performance and more often, if considered necessary, to transact any other business.

D. All the Independent Directors fulfills the criteria of being independent as mentioned under Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 ("SEBI Listing

Regulations") read with Section 149(6) of the Companies Act, 2013. The maximum tenure of Independent Directors is determined in accordance with the Companies Act, 2013. The Independent Directors have also confirmed that they meet with the criteria of independence laid down under the provisions of Companies Act, 2013 and the SEBI Listing Regulations.

E. During the year, a meeting of Independent Directors was held on May 28, 2018. The Independent Directors, inter-alia, reviewed the performance of non-independent directors, Chairman of the Company and the Board as a whole. The Independent Directors also reviewed the quality, quantity and timeliness of flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties.

F. The Company has issued formal letter of appointment to Independent Directors in the manner as provided in the Companies Act, 2013 and the terms and conditions of such appointment is disclosed on the website of the Company i.e. www.monnetgroup.com

G. The Company has also formulated familiarization programs to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates etc. The details of such familiarization programs are also available on the website of the Company viz http://www.monnetgroup.com/MPDL-code-policy.php

H. Core Skills/Expertise/Competencies of Board of Directors

The Board of Directors has reviewed, identified and taken on record following available skills/expertise/competence of the Board of Directors as required in the context of business(es) and sector(s) for it to function effectively:

Broad Categories of Skills	**Core skills/expertise/competencies**	
	Identified by the Board	**Available with Board**
Industry Knowledge	1. Knowledge of Real Estate 2.General understanding of Legislation and its process	All available
Technical Knowledge in one or more areas	1. Logistics 2. Accounting and Finance Management 3. Administration 4.ArchitectureandInterior 5. Information technology	All available
Governance	1. Compliance Focus 2. Investor relations	All available
Behavioural	1. Leadership 2. Management skills 3. Integrity and Ethics	All available

I. None of the directors is a member of more than ten committees or acts as the chairman of more than five committees in all Public Companies in which they are Director. Necessary disclosures regarding Committee positions in other Public Companies as on March 31, 2019 have been made by the Director. Also, none of the Independent Directors serve as Independent Director in more than seven listed companies. During the year, there are no Independent Directors who has resigned before the expiry of his/her tenure except Mr. Rajiv Poddar who has resigned, between the end of financial year and date of approval of Directors Report by Board of Directors w.e.f. 29.07.2019

J. Mr. J. P. Lath, Member of the Audit Committee, attended the Annual General Meeting on behalf of Chairman of Audit Committee.

K. Mr. J. P. Lath, Member of Stakeholders Relationship Committee attended the Annual General Meeting on behalf of the Chairman of Stakeholder Relationship Committee.

L. None of the Non-Executive Directors of the Company hold any shares and convertible instruments in the Company except Mr. J. P Lath, who holds 160 equity shares of the Company.

M. There is no relationship between directors inter-se.

N. Annual Performance Evaluation & its criteria :-

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI Listing Regulations and Guidance Note issued by SEBI Circular dated January 05, 2017, the Board has carried out the annual performance evaluation of its own performance, the Directors individually including independent directors as well as the evaluation of the working of its Audit, Nomination and Remuneration and Other Committees created as per Companies Act, 2013. A set of evaluation factors were prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of Individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgment. The performance evaluation of Independent Directors was done by the entire Board of Directors and in the evaluation of the directors who are subject to evaluation had not participated.

3. BOARD COMMITTEES

The Board of Director has constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with the approval of the Board and function under their respective Charters. These Committees play an important role in the overall management of day-to-day affairs and governance of the Company. The Board Committees meet at a regular interval and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee meetings are also placed before the Board in the next board meeting for noting. The Board currently has following Committees:

A. Audit Committee

Audit Committee of the Board of Directors (“the Audit Committee”) is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 read with the provisions of Regulation 18 of the Listing Regulation.

i. Brief Description of Charter/terms of reference of Audit Committee-

The brief description of charter/terms of reference of Audit Committee is broadly as under:

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee also oversees the work carried out in the financial reporting process by the management, the internal auditor, the statutory auditor, the cost auditor and the secretarial auditor and notes the processes and safeguards employed by each of them.

The terms of reference of the audit committee are as per the guidelines set out in Part C of Schedule II of the SEBI Listing Regulations, which *inter- alia* includes:

- oversight of the Company's financial reporting process and the disclosure of its financial information submitted to the stock exchanges, regulatory authorities or the public.
- recommendation for appointment, remuneration and terms of appointment of auditors of the Company and Approval of payment for any other services rendered by the statutory auditors;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing with the Management the annual financial statements and Auditors' Report thereon before submission to the Board for approval with particular reference to:
  a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  b) changes, if any, in accounting policies and practices and reasons for the same;
  c) major accounting entries involving estimates based on the exercise of judgment by management;
  d) significant adjustments made in the financial statements arising out of audit findings;
  e) compliance with listing and other legal requirements relating to financial statements;
  f) disclosure of any related party transactions;
  g) modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- reviewing the utilization of loans and/ or advances or investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- The role of the Committee shall stand modified with reference to amendments to the provisions of SEBI Listing Regulations, the Companies Act 2013 and any other applicable regulations and amendments thereof and the Committee shall discharge its role accordingly from time to time;
- The Audit Committee of the Company shall review compliance with the provisions of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 ('Amended Regulations') at least once in a financial year and shall verify on the effectiveness of the systems for internal control are adequate and are operating effectively on following parameters;
- Review the Management Discussion & Analysis of financial and operational performance.
- Discuss with the Statutory Auditors its judgment about the quality and appropriateness of the Company's accounting principles.
- Review the investments made by the Company.

ii. Composition of Audit Committee

The Audit Committee of the Board of Directors is constituted in line with the provisions of Regulation 18 of the SEBI Listing Regulations read with Section 177 of the Companies Act, 2013.

All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics, Risk and International Finance. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function. As at March 31, 2019, the Composition of Audit Committee consists of Mr. Rajiv Poddar as its Chairman with Ms. Babika Goel as its member. The Company Secretary of the Company acts as Secretary to the Committee. Mr. JP Lath, Member of the committee has resigned on March 30, 2019 from the post of Director which automatically vacates its position of member in the Audit Committee of the company. The Board of Director appointed Mr. Bishwa Nath Chatterjee as Non-Executive Director of the company and Member of the Audit Committee w.e.f. May 30, 2019. The Composition of Audit Committee was in compliance with Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 till the resignation of Mr. Jagdamba Prasad Lath i.e. March 30, 2019. Thereafter, the non-compliance was rectified by Board of Directors with the appointment of Mr. Bishwa Nath Chatterjee.

The Audit Committee invites such executives, as it considers appropriate, representatives of Statutory Auditors and representatives of Internal Auditors to attend the meetings.

iii. Audit Committee Meetings and Attendance :

The Audit Committee met four times during the Financial Year 2018-19. The maximum gap between two meetings was not more than 120 days. The necessary quorum was present in the meeting. The Table below provides the Attendance of the Audit Committee members:

Name of Members	Date of Meeting(s)			
	28.05.2018	13.08.2018	13.11.2018	08.02.2019
Rajiv Poddar **	P	P	P	P
Jagdamba Prasad Lath*	P	P	P	P
Babika Goel	P	P	P	P

Note:

- ***"A" denotes Absence and "P" denotes Presence in the meeting.***

- ***Mr. Jagdamba Prasad Lath, resigned from the directorship of the company w.e.f March 30, 2019.***

***** Mr. Rajiv Poddar has resigned from the company on 29.07.2019 and Mr. Vinod Shankar has been appointed as Independent Director for complying the provision w.e.f 13.08.2019***

iv. Internal Controls and Governance Processes

The Company continuously invests in strengthening its internal control and Governance processes. The Audit Committee along with the Chief Financial Officer formulates a detailed plan to the Internal Auditors for the year, which is reviewed at the Audit Committee Meetings.

v. Risk Management

The Company is not mandatorily required to constitute Risk Management Committee. Further, the Audit Committee and the Board of Directors review the risks involved in the Company and appropriate measures to minimize the same from time to time. The Board of the Company has also adopted a Risk management policy for the Company.

B. Nomination And Remuneration Committee

i. Composition of Nomination And Remuneration Committee

In compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulation, the Board has constituted its Nomination and Remuneration Committee. As at March 31, 2019, the Composition of Nomination and Remuneration Committee consists of Ms. Babika Goel as its Chairman and Mr. Rajiv Poddar as its Member. The Company Secretary of the Company acts as Secretary to the Committee. Mr. JP Lath, Member of the committee has been resigned on March 30, 2019 from the post of Director which automatically vacates its position of member in the Nomination and Remuneration Committee of the company. . The Board of Director appointed Mr. Bishwa Nath Chatterjee as Non-Executive Director of the company and Member of the Nomination and Remuneration Committee w.e.f. May 30, 2019. The Composition of Nomination and Remuneration Committee was in compliance with Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 till the resignation of Mr. Jagdamba Prasad Lath i.e. March 30, 2019. Thereafter, the non-compliance was rectified by Board of Directors with the appointment of Mr. Bishwa Nath Chatterjee.

ii. The brief terms of reference of the Nomination and Remuneration Committee, *inter alia*, includes the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- recommend to the board, all remuneration, in whatever form, payable to senior management.

iii. Meeting and Attendance:

During the financial year 2018-19, total two meetings of the committee was held. The details of the Members participation at the Meetings of the Committee are as under:

Name of Members	Date of meeting (s)	
	28.05.2018	13.08.2018
Rajiv Poddar***	P	P
Braham Dutt Bhardwaj*	P	P
Babika Goel	P	P
Jagdamba Prasad Lath**	N.A.	N.A.

Note:

- ***"A" denotes Absence and "P" denotes Presence in the meeting.***
- ****Mr. Braham Dutt Bhardwaj,ceased to be the member of the committee, w.e.f August 13, 2018.***
- *****Mr. Jadgamba Prasada Lath, appointed as member of the committee w.e.f. August 13, 2018. Further, Mr. Jagdamba Prasada Lath resigned from the post of Director w.e.f. March 30, 2019.***

  ******Mr. Rajiv Poddar has resigned from the company on 29.07.2019 and Mr. Vinod Shankar has appointed as Independent Director for complying the provision w.e.f 13.08.2019***

iv. Nomination and Remuneration Policy :

The Company has also adopted the Nomination and Remuneration Policy for the Company in compliance with Regulation 19 of SEBI Listing Regulation read with Provisions of Section 178 of the Companies Act, 2013. The said policy of the Company which has the criteria for making payment to Non- Executive Directors and other senior management is available on the website of the company i.e. www.monnetgroup.com

The objective and purpose of this policy is as follows:

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine remuneration of such Directors, Key Managerial personnel and Other employees.
- To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies in the steel industry.
- To provide them reward linked directly to their efforts, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

v. Details of Remuneration Paid to Directors for the Year ended March 31, 2019

Non-Executive Directors

The Non-Executive Directors are paid remuneration by way of Sitting Fees for each of the meeting of the Board of Directors attended by them. The Details of Sitting fees paid to them during the Financial year 2018-19 are as under:-

Name of Directors	Sitting Fees paid for attending BoardMeetings (Rs.)	ESOP granted (No. of Shares)
Babika Goel	2000	NIL
Rajiv Poddar	2000	NIL
Jagdamba Prasad Lath	2000	NIL

* No sitting fees were paid to any director for attending any committee meeting

The Company has framed terms and conditions for appointment of Independent directors which is placed on its website as per the requirements of the Act and SEBI Listing Regulations.

Further, the Company has also framed the criteria for making payment to its Non - executive directors which forms the part of Nomination and Remuneration Policy of the Company and the same is placed on its website and can be accessed through following; http://www.monnetgroup.com/MPDL-Code-policy.php

- **Executive Directors**

The appointment and remuneration of Executive Directors including Whole-time Director is governed by the recommendation of the Nomination & Remuneration Committee, through resolutions passed by the Board of Directors and shareholders of the Company.

The Details of Remuneration paid to Executive Director during the Financial year 2018-19 are as under:-

Name of the Directors	Salary (Rs.)	Notice Period	Stock Option (No. of Shares)	Perquisites	Commission	Bonuses
B. D. Bhardwaj*	Nil	1 Month	NIL	Nil	Nil	Nil

- ***The Company has entered in a related party transaction with Mr. B.D. Bhardwaj by appointed him as a Consultant with a remuneration of Rs 33,000 P.M. The Details of the same has been disclosed in Form AOC-2 attached to this report as Annexure 2.**
- **The Service contract has been decided by the Board of Directors at the time of appointment of Mr. B.D. Bhardwaj.**
- **There is no policy of severance fees in the company.**

vi. Shareholding and Pecuniary Relationship Of Non- Executive Directors :

As on March 31, 2019, none of non-executive directors hold any shares in the Company.

Mr. J.P. Lath, resigned from the Directorship of the Company on March 30, 2019, was holding 160 equity shares of the company.

Further, there has been no pecuniary relationship or transactions of the non-executive directors' vis-à-vis the Company during the financial year 2018-19 except the sitting fees paid for meetings of the Board of Directors attended by them.

vii. Stock Option Scheme :

The Company does not have any Stock Option Scheme for its employees and Directors.

C. Stakeholders' Relationship Committee

i. Terms of Reference :

The Stakeholders' Relationship Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178(5) of the Companies Act, 2013.The Board has clearly defined the terms of reference for this Committee, which generally meets once in a quarter. The Committee looks into the matters of Shareholders / Investors grievances along with other matters listed below:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Composition and Attendance: As. at March 31, 2019, the Composition of Stakeholders Relationship Committee consists of Mr.

Rajiv Poddar as its Chairman with Babika Goel as its member. The Company Secretary of the Company acts as Secretary to the Committee. Mr. JP Lath, Member of the committee has been resigned on March 30, 2019 from the post of Director which automatically vacates its position of member in the Stakeholder Relationship Committee of the company. The Board of Director appointed Mr. Bishwa Nath Chatterjee as Non-Executive Director of the company and Member of the Stakeholder Relationship Committee w.e.f. May 30, 2019. The Composition of Stakeholder Relationship Committee was in compliance with Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 till the resignation of Mr. Jagdamba Prasad Lath i.e. March 30, 2019. Thereafter, the non-compliance was rectified by Board of Directors with the appointment of Mr. Bishwa Nath Chatterjee.

During the financial year 2018-19, total four (4) meetings of the committee were held. Details of the Members participation at the Meetings of the Committee during the last financial year are as under:

Name of Members	Date of meeting (s)			
	28.05.2018	13.08.2018	13.11.2018	08.02.2019
Rajiv Poddar*	P	P	P	P
J.P. Lath**	P	P	P	P
Babika Goel	P	P	P	P

Note:

- ***"A" denotes Absence and "P" denotes Presence in the meeting.***
- ****Mr. Rajiv Poddar, the chairperson of the committee heads the committee with its skills and expertise. Further, he has resigned from the company on 29.07.2019 and Mr. Vinod Shankar has appointed as Independent Director for complying the provision w.e.f 13.08.2019***
- *****Mr. J.P. Lath resigned from the post of Directorship w.e.f. March 30, 2019.***

ii. **Name and Designation of Compliance officer :**

Name	:	Mr. Rohit Babbar*
Designation	:	Company Secretary & Compliance Officer
Corporate Address	:	Monnet House, 11 Masjid Moth, Greater Kailash-II, New Delhi-110048
Phone	:	011-29218542/43/44/45/46
Fax	:	011-29218541
E-mail	:	isc_mpdl@monnetgroup.com

*Ms. Tanya, Company Secretary of the company resigned w.e.f. February 19, 2019 and subsequently Mr. Rohit Babbar appointed as the Company Secretary and Compliance Officer of the company w.e.f. April 22, 2019.

iii. **Details of the Shareholder's complaints received, redressed/pending during the financial year 2018-19 :**

The details of total number of complaints received; resolved/pending during the financial year 2018-19 is as follow:-

Particulars	No. of Complaints
Number of complaints received from the investors (including the opening Balance as on April 01, 2018) comprising of Non-receipt of Dividend Warrants where reconciliation is completed after end of the quarter, securities sent for transfer and transmission, annual report & complaints received from Regulatory/Statutory Bodies	2
Number of complaints resolved to the satisfaction of shareholders	2
Complaints Pending as at March 31, 2019	Nil

The above table also includes Complaints received from SEBI SCORES by the Company.

The Complaints are handled by Company's Registrars and Share Transfer Agents MCS Share Transfer Agent Ltd., New Delhi. The Stakeholder Relationship Committee monitors the complaints and other activities and also helps in resolving grievances wherever needed. A firm of Practicing Company Secretaries conducts the audit on quarterly basis and submits Capital Reconciliation Audit Report and the same is submitted to the Stock Exchange.

D. Other Board Committees

i. Executive Committee Meeting:

The Executive Committee was formed to deal with urgent matters requiring immediate action of the Board of Directors before a meeting of the Board could be convened. The Minutes of the Executive Committee are placed in front of Board for their review and noting. As on March 31, 2019, the Composition of Executive Committee of Directors comprises of Mr. B.D. Bhardwaj as Chairman only due to sudden resignation of Mr. J.P. Lath, as the member of the committee which was further rectified by the Board of Directors with the appointment of Mr. Bishwa Nath Chatterjee. During the financial year 2018-19, one(1) meeting of the committee was held. The details of the Members participation at the Meetings of the Committee are as under:

Name of Member(s)	Date of Meeting April 13, 2018
Braham Dutt Bhardwaj	P
Jagdamba Prasad Lath	P

4. GENERAL BODY MEETINGS

The details of last three Annual General Meetings and Special Resolution passed thereat are as given below

Date& Time	General Meeting	Venue	Details of Special Resolution Passed
28th September, 2018 03:30 P.M.	16th AGM	Monnet Marg, MandirHasaud, Raipur-492101, Chhattisgarh	1. Increase in the borrowing powers of the company under section 180(1)(c) of Companies Act, 2013 2. Creation of the security for the loan/ credit facility by mortgage/ creation of charge under section 180(1)(a) of Companies Act, 2013
28th September 2017 01:30 P.M.	15th AGM		No Special Resolution Passed
30th September 2016 01:30 P.M.	14th AGM		No Special Resolution Passed

Extra Ordinary General Meeting

During the period under review, no Extra-ordinary General Meeting was held.

Disclosures Related to Postal Ballot

During the Financial year ended 31st March, 2019 the Company has not passed any Resolution through Postal Ballot.

Further, till the date of signing of this report, no Special Resolution is proposed to be conducted through postal ballot.

Procedure of Postal Ballot

Resolutions, if required, shall be passed by Postal Ballot during the year ending on 31st March, 2019, as per the prescribed procedure under the Companies Act, 2013 and Listing Regulations.

5. MEANS OF COMMUNICATION

a) The company publishes quarterly results and circulates the same to stock exchanges and sends the annual report to all the shareholders within the timelines prescribed under Companies Act, 2013 and SEBI Listing regulations. The company also posts quarterly results, entire annual report and shareholding pattern on the website of the company besides sending complete annual report to the shareholders.

b) **Name of the newspapers wherein financial results are normally published**
The quarterly and annual financial results are normally published in "Financial Express" (English Language) and "Raj Express" (Vernacular Language) in accordance with the SEBI Listing Regulations and the same is disclosed to Stock Exchange.

c) The Company also ensures that financial results are promptly and prominently displayed on Company's Website www.monnetgroup.com.

d) The Company also ensures that the details of its business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the company who are responsible for assisting and handling investor grievances, details of agreements entered into with media companies and/or their associates, if any,and other information as required under Companies Act, 2013 and SEBI Listing Regulations are promptly and prominently displayed on its Website:. www.monnetgroup.com.

6. OTHER DISCLOSURES

MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS AND RELATED PARTY POLICY

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulation during the financial year were in the ordinary course of business and on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with Related Parties during the financial year. Suitable disclosures as required by the Indian Accounting Standard (IND AS: 24) has been made in the notes to the financial statement. A statement in summary form of transactions with Related Parties in ordinary course of business at arm's length basis is periodically placed before the Audit committee for review.

As required under Regulation 23(1) of the Listing Regulation, the Company has formulated and adopted a "Policy on Materiality of Related Party Transactions (RPT) and dealing with Related Party Transactions". The Policy is available on the website of the Company viz. http://www.monnetgroup.com/MPDL-code-policy.php

During the financial year 2018-19, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors apart from paying sitting fees. Further, the Directors have not entered into any contracts with the Company or its subsidiaries, which will be in material conflict with the interest of the Company.

DETAILS OF NON- COMPLIANCE BY THE COMPANY, PENALTIES, AND STRICTURES IMPOSED ON THE COMPANY BY STOCK EXCHANGES OR SEBI OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING THE LAST THREE YEARS.

The Company has complied with all requirements specified under SEBI Listing Regulations and guidelines of SEBI till the resignation of Mr. Jagdamba Prasad Lath from the post of directorship on March 30, 2019. Thereafter, the penalty for non-

compliance of Regulation 18 and 19 of SEBI Listing Regulations paid on May 17, 2019 as per the direction of BSE.

VIGIL MECHANISM, WHISTLE BLOWER POLICY AND AFFIRMATION THAT NO PERSONNEL HAVE BEEN DENIED ACCESS TO THE AUDIT COMMITTEE

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulation, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the Chairman of Audit Committee about the unethical behavior, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website and link of the same is given below; http://www.monnetgroup.com/MPDL-code-policy.php

MATERIAL SUBSIDIARY POLICY

As the Company has no subsidiary, it is not required to maintain the policy for Determining Material Subsidiaries as required under SEBI Listing Regulations.

COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF NON-MANDATORY REQUIREMENTS

The Company has complied with all the mandatory requirements of Listing Regulations. The Company has not adopted any non-mandatory requirement of the Listing Regulations.

DETAILS OF UTILIZATION OF FUNDS RAISED THROGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONAL PLACEMENT AS SPECIFIED UNDER REGULATION 32(7A)

During the financial year 2018-19, there were no funds raised through preferential allotment.

CERTFICATE FROM A COMPANY SECRETARY

Pursuant to Regulation 34(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, a certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such statutory authority, is annexed to this report as Annexure A.

CODE OF CONDUCT

The Board has laid down a code of conduct for all Board members and Senior Management of the Company. All Board members and Senior Management Personnel have complied with the Code of Conduct. Declaration to this effect signed by the Director is enclosed with the Annual Report. The Code of Conduct is available on Company's website : www.monnetgroup.com.

All the members of the Board and Senior Management Personnel have affirmed compliance to the code as on 31st March, 2019 under Regulation 26(3) of Listing Regulations.

A Declaration of Whole Time Director regarding compliance with Code of Conduct by Directors and Senior Management Personnel form part of this Corporate Governance Report as Annexure B.

DETAILS OF FEES FOR ALL SERVICES PAID BY THE LISTED ENTITY AND ITS SUBSIDIARIES, ON A CONSOLIDATED BASIS, TO THE STATUTORY AUDITOR AND ALL ENTITIES IN THE NETWORK FIRM/NETWORK ENTITY OF WHICH THE STATUTORY AUDITOR IS A PART

Type of Services	Amount (in Lakhs)
- As Audit Fee	1.25
- For Tax Audit, Certification and Tax Representation	0.18
- For Other Services	-
Total	1.43

DISCLOSURE OF ACCOUNTING TREATMENT

The Financial statement of the Company is prepared as per the prescribed Indian Accounting Standards and reflects true and fair view of the business transactions in the Corporate Governance.

CEO/CFO CERTIFICATION

A Certificate on financial statements for the financial year under review, pursuant to Regulation 17(8) of the Listing Regulations signed by Whole-time Director and Chief Financial Officer was placed before the Board of Directors.

DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSE (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 OF LISTING REGULATIONS

The Company has complied with the applicable provisions of Listing Regulations including Regulation 17 to 27 and Regulation 46 of SEBI Listing Regulations.

The Company submits a quarterly compliance report on corporate governance signed by Compliance Officer to the Stock Exchange within 15 days from the close of every quarter. Such quarterly compliance reports on corporate governance are also posted on the Company's website.

Compliance of the Conditions of Corporate Governance has also been audited by Practicing Company Secretary. After being satisfied of the above compliances, they have issued a compliance certificate in this respect. The said certificate is reproduced in below point for ready reference of the members of the Company as Annexure C to Corporate Governance Report.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

In accordance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their immediate relatives and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information pursuant to SEBI Listing Regulations as amended. All the connected persons as per Code of Conduct to Regulate, Monitor and Report Trading by its Directors and Designated Persons who could have access to the unpublished price sensitive information of the company are governed by this code. Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their immediate relatives and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information are available on the website of the company viz : http://www.monnetgroup.com/MPDL-code-policy.php

DISCLOSURES UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has laid down Anti Sexual Harassment policy on Gender Equality, Gender Protection, Prevention of Sexual Harassment and Redressal System in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, Apprenticeship) are covered under this policy. Details of the complaints filed, disposed or pending as on the end of the financial year are;

i. Number of complaints filed during the financial year NIL
ii Number of complaints filed during the financial year NIL
iii. Number of complaints pending as on end of financial year NIL

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT

The Company doesn't have any shares in the demat suspense account/unclaimed suspense account.

7. GENERAL SHAREHOLDERS INFORMATION

ENSUING ANNUAL GENERAL MEETING

Day, Date& Time : Wednesday, 25th September, 2019 at 01:30 P.M.

Venue : Hotel Shamrock Greens, NH-06, Shedikhedi, Serikhedi, Atal Nagar, Raipur Chhattisgarh - 492101.

FINANCIAL YEAR CALENDAR 2019-20 (TENTATIVE)

The Company follows the period of 1st April to 31st March as the Financial Year

Financial year ending	:	31st March, 2020
Audited Annual Results	:	30th May, 2019
First Quarter Results	:	on or before 14th August, 2019
Half Yearly Results	:	on or before 14th November, 2019
Third Quarter Results	:	on or before 14th February, 2019.
Fourth Audited Annual Results	:	on or before 30th May, 2020

DIVIDEND PAYMENT : No dividend has been recommended for the Financial Year 2018-19

DATE OF BOOK CLOSURE/ RECORD DATE : 18th day of September, 2019 to 25th day of September, 2019 (both days inclusive)/ 18th day of September, 2019

REGISTERED OFFICE & WORKS : Plot No. 216, Sector-C, Urla Industrial Complex, Raipur-493221, Chhattisgarh

LISTING OF SHARES ON STOCK EXCHANGES : The equity shares of the Company are listed on BSE Ltd.,Mumbai. Annual listing fee for the year 2019-20 has been paid to BSE Ltd.

Details of Stock Exchange: : BSE Ltd.
Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400 001
STOCK CODE
Scrip Code, BSE: 532723
ISIN No. in NSDL & CDSL : INE493H01014

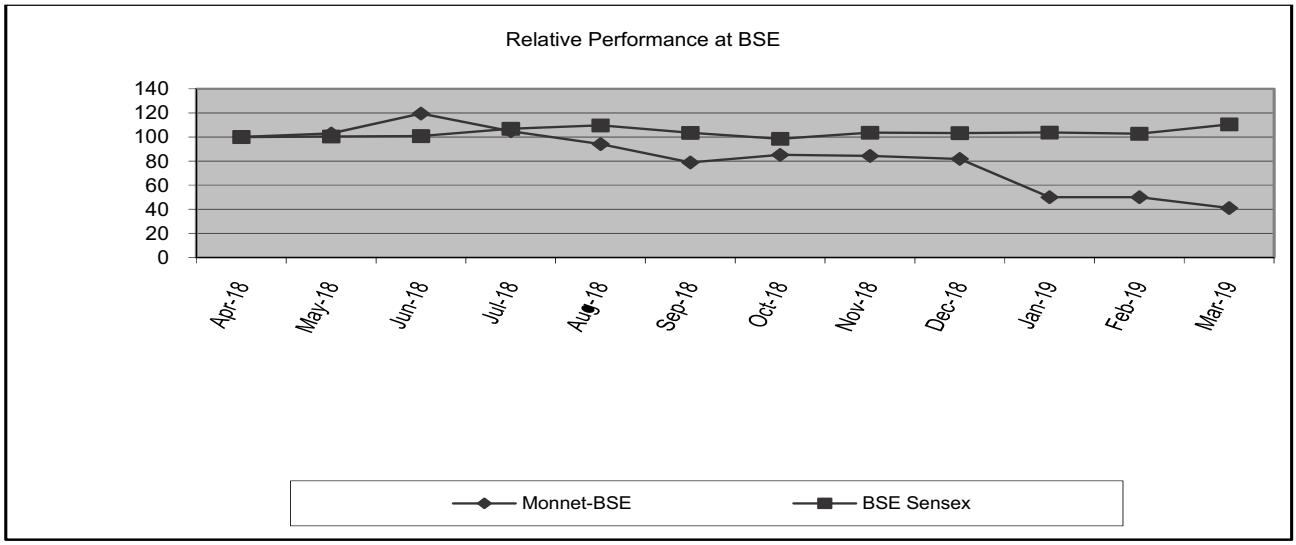
REGISTRAR & TRANSFER AGENT : MCS Share Transfer Agent Ltd.
F-65, Okhla Industrial Area, Phase-I
New Delhi – 110 020
Tel: 011- 41406149, Fax: 011- 41709881
Email ID: admin@mcsregistrars.com

STOCK PRICE DATA (FOR THE PERIOD APRIL, 2018 TO MARCH, 2019)

Year	Month	BSE High (Rs.)	BSE Low (Rs.)	Monthly Volume (Rs.)
2018	April	11.63	11.00	58,555
2018	May	12.99	11.00	27,098
2018	June	14.43	11.38	61,233
2018	July	15.00	11.91	65,161
2018	August	11.88	10.40	43,790
2018	September	10.51	9.00	1,51,747
2018	October	9.58	8.30	20,910
2018	November	9.50	8.65	3,623
2018	December	9.36	8.15	10,736
2019	January	9.72	5.50	1,79,875
2019	February	6.32	6.32	846
2019	March	6.03	5.75	7,803

STOCK PERFORMANCE:

The performance of the Company's share relative to the BSE Sensex Index (on closing rates at the end of each month in BSE Ltd.) considering 100 as the base is given in the Chart below:



DISTRIBUTION OF SHAREHOLDING AS AT 31ST MARCH, 2019:

Category	No. of Folios	No. of Shares	% of Shareholders	% of Shares
1 - 500	1381	191255	83.64	2.58
501 - 1000	112	86886	6.78	1.17
1001 - 2000	60	90026	3.63	1.21
2001-3000	31	78878	1.87	1.06
3001 - 4000	9	33544	0.54	0.45
4001 - 5000	9	42305	0.54	0.57
5001 - 10000	15	98690	0.90	1.33
10001-50000	21	451127	1.27	6.08
50001-100000	6	418963	0.36	5.65
And Above	7	5920850	0.42	79.87
TOTAL	**1651**	**7412524**	**100.00**	**100.00**

SHAREHOLDING PATTERN:

Shareholding pattern for the year ending as on 31st March, 2019 for purpose of reporting in the Annual Report of the Company for the year 2018-19 is given as under:

Sr. No.	Category	As On 31.03.2019	
		No. of Equity Shares	%
(A)	**Promoter Holding**		
	a) Individuals	-	-
	b) Bodies Corporates	5557730	74.98
	Sub Total (A)	**5557730**	**74.98**
B)	**Public Shareholding**		
	1. Institutions		
	a) Financial Institutions/ Banks	143514	1.94
	b) Insurance Companies	246023	3.32
	Sub Total (B)(1)	**389537**	**5.26**
	2. Non Institutions		
	a) Bodies Corporates		
	i) Indian	435687	5.88
	ii) Overseas Corporate Bodies	60000	0.81
	b) Individuals		
	i) Individual Shareholders Holding nominal share capital upto Rs. 2 lac	623364	8.41
	ii) Individual Shareholders Holding nominal share capital in excess of Rs. 2 lac	311555	4.20
	c) Non Resident Individuals	34651	0.47
	Sub Total (B)(2)	**146527**	**19.77**
(C)	**Shares Held by custodians and against which depository receipts have been issued**	**NIL**	**NIL**
	Grand Total (A+B+C)	**7412524**	**100.00**

SHARE TRANSFER SYSTEM

Physical Shares sent for transfer are duly transferred within 15 days of receipt of documents, if found in order. Shares under objection are in general returned within 15 days. Share Transfer Agents have been authorized to sign the share certificates on behalf of the Company for expeditious disposal of transfer requests.

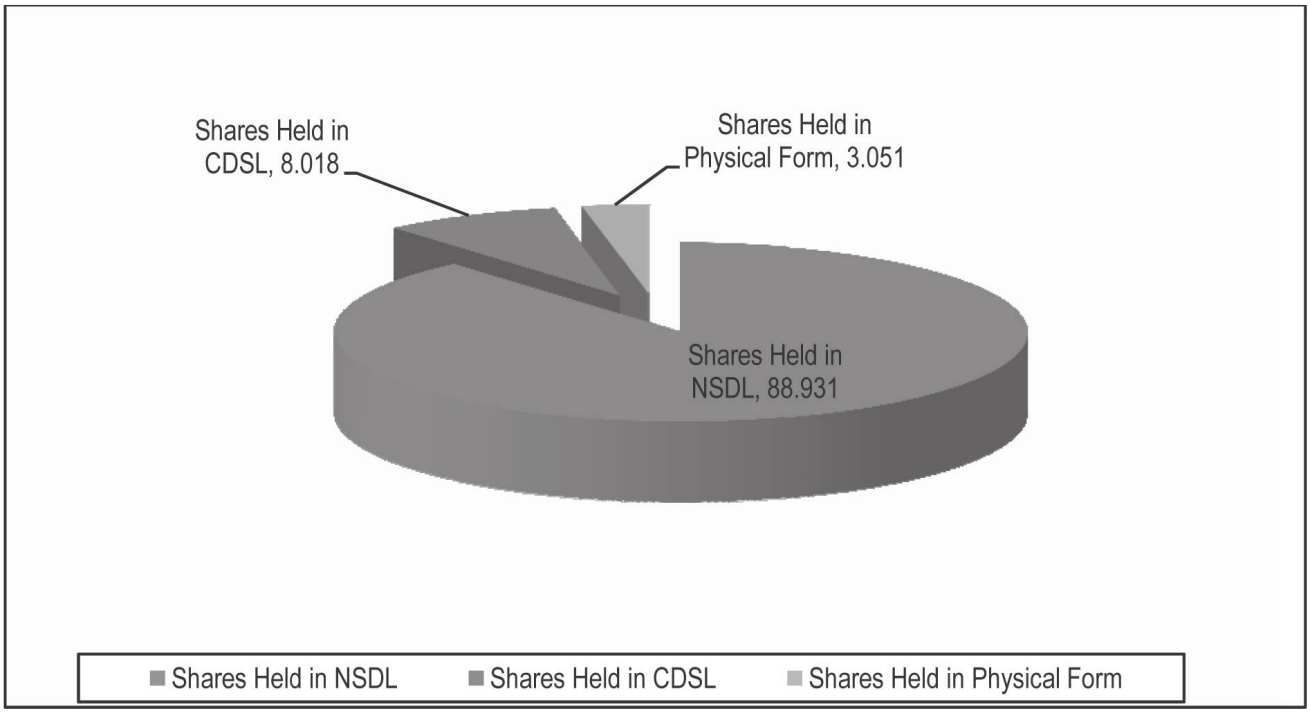
In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. In compliance with the Listing Regulation, a certificate from a practicing company secretary within one month of the end of each half of the financial year, certifying that all certificates have been issued within thirty days of the date of lodgment for transfer, subdivision, consolidation, renewal, exchange or endorsement of calls/allotment monies, is also issued.

DEMATERIALIZATIONS OF SHARES AND LIQUIDITY

96.96 % of Equity Shares of the Company are in dematerialized form as on 31st March, 2019. The 100% Shareholding of Promoter and Promoter group of the Company is in dematerialized form. The shares of the Company are available for dematerialization with both the depositories i.e. NSDL and CDSL vide ISIN No. INE 493H01014.

Normally, requests of dematerialization of shares are processed and confirmed within 15 days of receipt to NSDL and CDSL. Details of which are as follows;

Particulars	No. of Shares	% of Shares
Shares Held in NSDL	65,92,085	88.931
Shares Held in CDSL	5,94,409	8.018
Shares Held in Physical Form	2,26,030	3.051
Total	**74,12,524**	**100.00**



Shares held in Electronic Form

Shareholders holding shares in electronic form may please note that instructions regarding change of address, bank details, nomination and power of attorney should be given directly to the DP.

Shares held in Physical Form

Shareholders holding shares in physical form may please note that instructions regarding change of address, bank details, nomination and power of attorney should be given to the Company's RTA viz. MCS Share Transfer Agents Limited, Delhi.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The company has not done any kind of activities related to the commodity price risk or foreign exchange risk and hedging.

OUTSTANDING CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

The Company has no outstanding convertible instruments.

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the company's shares are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

DETAILS OF ALL CREDIT RATINGS OBTAINED BY THE ENTITY ALONG WITH ANY REVISIONS THERETO DURING THE RELEVANT FINANCIAL YEAR, FOR ALL DEBT INSTRUMENTS OF SUCH ENTITY OR ANY FIXED DEPOSIT PROGRAME OR ANY SCHEME OR PROPOSAL OF THE LISTED ENTITY INVOLVING MOBILIZATION OF FUNDS, WHETHER IN INDIA OR ABROAD.

The company has not issued any debt instrument, any fixed deposit programme or any scheme or proposal involving mobilization of funds. Therefore, the company has not obtained credit rating during the financial year 2018-19.

PLANT LOCATION

The Company does not have any plant.

ADDRESS FOR CORRESPONDENCE

CORPORATE OFFICE:

Monnet House,
11, Masjid Moth, Greater Kailash Part-II,
New Delhi-110048
Phone: 011-29218542-46
Fax : 011-29218541
E-mail: isc_mpdl@monnetgroup.com

Disclaimer:

The information furnished above is certified by Monnet Project Developers Limited to be true, fair and accurate (except in respect of errors in or omissions from documents filed electronically that result solely from electronic transmission errors beyond our control and in respect of which we take corrective action as soon as it is reasonably practicable after becoming aware of the error or the omission). SEBI, the Stock Exchanges or the NIC do not take any responsibility for the accuracy, validity, consistency and integrity of the data entered and updated by it.

For and on behalf of the Board

Monnet Project Developers Limited

	(Bishwa Nath Chatterjee)	**(Braham Dutt Bhardwaj)**
Date: 13.08.2019	**Director**	**Whole-Time Director**
Place: New Delhi	**DIN: 08359823**	**DIN: 01779434**

Annexure A to Corporate Governance Report

CERTIFICATE ON DEBARRING AND DISQUALIFICATION OF DIRECTORS OF THE COMPANY

(Pursuant to Schedule V (C)(10)(I) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015

To
The Members,
Monnet Project Developers Limited
Plot No. 216, Sector-C, Urla Industrial Complex
Raipur-493221, Chhattisgrah

Based on the records available with the Registrar of Companies through the MCA21 site, Stock Exchanges namely, BSE & disclosures received from the Directors and taken on record by the Company as on March 31, 2019, we hereby certify that none of the directors on the Board of Monnet Project Developers Limited bearing CIN: L70102CT2002PLC015040, have been debarred or disqualified from being appointed or continuing as directors by the Securities and Exchange Board of India or Ministry of Corporate Affairs and/or any such statutory authority as on March 31, 2019.

Rahul Agarwal
Company Secretary

Place: New Delhi
Date:13.08.2019

(Membership No.F4005)
C.P. No. 7052

Annexure B to Corporate Governance Report

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

I, Braham Dutt Bhardwaj, hereby declared that all Board Members and Senior Management Personnel have affirmed compliance with the code of conduct for the Financial Year ending March 31, 2019.

For and on behalf of the Board

Monnet Project Developers Limited

Braham Dutt Bhardwaj

Whole-Time Director

Annexure C to Corporate Governance Report

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To The Members of
MONNET PROJECT DEVELOPERS LIMITED,

We have examined the compliance of regulations of Corporate Governance by **MONNET PROJECT DEVELOPERS LIMITED** for the year ended March 31, 2019, as stipulated in Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned and Listing Regulations except the composition of Audit committee and Nomination and Remuneration committee under Regulation 18 and 19 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The company has disclosed the non- compliance in the Corporate Governance Report as on March 31, 2019 filed with Bombay Stock Exchange and the said exchange further impose the penalty on company of Rs 9440/- (inclusive GST) which was further paid by the company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Rahul Agarwal
Company Secretary

Place: New Delhi
Date:13-08-2019

(Membership No.F4005)
C.P. No. 7052

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
MONNET PROJECT DEVELOPERS LIMITED

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **MONNET PROJECT DEVELOPERS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements

Key Audit Matters

Key audit matters are those matters that,in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the contex to four audit of the financial statements as whole, and in forming our opinion there on, and we do not provide a separate opinion on the se matters.

S. No.	Key Audit Matter	Auditor's Response
1	**Evaluation of uncertain tax positions** The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.	**Principal Audit Procedures** Obtained details of completed tax assessments and demands for the year ended March 31, 2019 from management. We have reviewed management's underlying assumptions in estimating the tax provision/contingent liabilities and the possible outcome of the disputes. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1, 2018 to evaluate whether any change was required to management's position on these uncertainties.

2	***Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers"(new revenue accounting standard)*** The application of the newrevenue accounting standard involves certainkey judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations,the appropriateness of the basis used to measure revenue recognised over a period. Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will besatisfied subsequent to the balance sheet date.	***Principal Audit Procedures*** We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: 1. Evaluated the design of internal controls relating to implementation of the new revenue accounting standard. 2.Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, performance and inspection of evidence in respect of operation of the controls.

Information Other than the Standalone Ind AS Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the Director's Report, Corporate Governance report, Business responsible Report and Management Discussion and Analysis of Annual Report, but does not include the Standalone Ind AS Financial Statements and our report thereon. The Directors Report, Corporate Governance report, Business Responsible Report and Management Discussion and Analysis of Annual Report is expected to be made available to us after the date of this auditors' Report.

Our opinion on the Standalone Ind AS Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS Financial Statements, our responsibility is to read the other information identified above when it becomes available to us and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS Financial Statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

When we read such other information as and when made available to us and 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error audit procedures, design and perform 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.

2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls

3. Evaluate the appropriateness of accounting policies used and the reasonable ness of accounting estimates and related disclosures made by management.

4. 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 standalone 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.

5. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure I" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.;

e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of 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 II". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

No managerial remuneration has been paid/provided during the year by the company.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed impact of pending litigations on its financial position in its financial statements. (Refer Note- 30)

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no amount, required to be transferred, to the Investor Education and Protection Fund by the Company.

For APAS & CO.
CHARTERED ACCOUNTANT
Firm Regn. No. 000340C

RAJEEV RANJAN
PLACE: NEW DELHI **PARTNER**
DATED: 30-05-2019 **M. No. 535395**

ANNEXURE- I TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i) In respect of its fixed assets:

a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b) As explained to us, fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. As in informed to us no material discrepancies were noticed on such physical verification.

c) Title deeds In respect of all immovable properties are held in the name of the company.

ii) As explained to us physical verification has been conducted by the management at reasonable intervals

in respect of inventories of project work in progress. We were explained that no material discrepancies have been noticed on physical verification.

iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to Companies, firms or other Parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, clause 3 (iii) of the order is not applicable.

iv) According to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186, wherever applicable, in respect of loans, investments and guarantees given by the company. We are informed that the company has not provided any security during the year.

v) According to the information and explanations given to us the company has not accepted any deposits, in terms of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under.

vi) In respect of business activities of the company, maintenance of cost records has not been specified by the Central Government under sub-section (l) of section 148 read with rules framed thereunder of the Companies Act 2013.

vii) As per information and explanations given to us the Company has been depositing the undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Goods and Service Tax and other statutory dues with the appropriate Authorities which were delayed on few occasions. However, there are no undisputed statutory liabilities lying unpaid as at the year-end for a period of more than six months from the date they become payable.

a. We have been informed that following disputed demands in respect of Income Tax have not been deposited on account of pending appeals as per details given below. There are no other disputed statutory dues pending for deposit.

viii) Since there are no loans or borrowings from the financial institution, banks and Government and the company has not issued any debentures under clause 3(viii) of the Order related to default in repayment is not applicable during the year.

S. No.	Nature of Demand	Assessment Year	Unpaid Amount Rs. in lacs	Forum where appeal is pending
1	Income Tax	2006-07 to 2015-16	2434.71	CIT(APPEALS)/AO (For Rectification)

ix) The company has not raised any money during the year by way initial or further public offer or by way of term loans. Therefore, clause 3(ix) of the Order is not applicable.

x) Based upon the audit procedures performed and information and explanations given by the management, we report that, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the course of our audit for the year ended 31.03.2019.

xi) No managerial remuneration has been paid/provided during the year by the company.

xii) The provisions of clause 3 (xii) of the Order are not applicable as the company is not a Nidhi Company as specified in the clause.

xiii) According to information and explanations given to us we are of the opinion that all related party transactions are in compliance with the Section 177 and 188 of Companies Act 2013. Necessary disclosures have been made in the financial statements as required by the applicable accounting Standards.

xiv) According to information and explanations given to us the company has not made any preferential allotment or private placement of shares or debentures during the year.

xv) According to information and explanations given to us the Company has not entered into any non-cash transaction with the director or any person connected with him during the year.

xvi) In our opinion, in view of its business activities, the company is not required to be registered under section 45IA of Reserve Bank of India Act 1934.

For APAS & CO.
CHARTERED ACCOUNTANT
Firm Regn. No. 000340C

RAJEEV RANJAN
PARTNER
M. No. 535395

PLACE: NEW DELHI
DATED: 30-05-2019

ANNEXURE- II TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls over financial reporting of **MONNET PROJECT DEVELOPERS LIMITED** ("the Company") as of 31st March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence I/we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on "Audit of Internal Financial Controls Over Financial Reporting" issued by the Institute of Chartered Accountants of India.

For APAS & CO.
CHARTERED ACCOUNTANT
Firm Regn. No. 000340C

RAJEEV RANJAN
PARTNER
M. No. 535395

PLACE: NEW DELHI
DATED: 30-05-2019

MONNET PROJECT DEVELOPERS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2019

(Rs. In Lakh)

PARTICULARS	Notes	AS AT 31.03.2019	AS AT 31.03.2018
I ASSETS			
(1) Non-current assets			
Property,equipment plant and	3	4.23	4.40
Financial assets			
(i) Investments	4	2,170.14	2,170.14
(ii) Loans	5	1.25	1.25
(iii) Assets Other Financial	6	15.15	14.01
Other Non Current Assets	7	335.12	334.89
Sub Total		**2,525.89**	**2,524.69**
(2) Current assets			
Inventories	8	4,046.05	3,801.79
Financial assets			
(i) equivalents Cash and cash	9	12.32	19.10
(ii) Bank balances other than (i) above	10	2.00	2.00
(iii) Loans	5	99.13	368.31
Other assets current	7	166.27	108.00
Sub Total		**4,325.77**	**4,299.20**
Total Assets		**6,851.66**	**6,823.89**
II EQUITY AND LIABILITIES			
(1) Equity			
Equity share capital	11	741.25	741.25
Other Equity	12	4,849.35	5,067.23
Sub Total		**5,590.60**	**5,808.48**
(2) LIABILITIES			
(a) Non-current liabilities			
Long Term Provisions	14	11.28	10.58
Sub Total		**11.28**	**10.58**
(b) Current liabilities			
Financial liabilities			
(i) Borrowings	13	998.04	750.00
(ii) Other financial liabilities	15	117.47	135.55
Other current liabilities	16	115.09	101.06
Provisions	14	19.18	18.22
Sub Total		**1,249.78**	**1,004.83**
Total Equity and Liabilities		**6,851.66**	**6,823.89**
Significant Accounting Policies	1 & 2		

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

In terms of our report of even date annexed

FOR APAS & CO
CHARTERED ACCOUNTANTS
FRN 000340 C

B.N. CHATTERJEE
DIRECTOR
DIN: 08359823

B.D BHARDAWAJ
WHOLE-TIME DIRECTOR
DIN:01779434

DATED : 30.05.2019
PLACE : NEW DELHI

RAJEEV RANJAN
PARTNER

ROHIT BABBAR
COMPANY SECRETARY

SUBHASH KUMAR SINGH
CHIEF FINANCE OFFICER

MONNET PROJECT DEVELOPERS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(Rs. In Lakh)

Particulars	Notes	For the Year ended 31 March 2019	For the Year ended 31 March 2018
I REVENUE			
Other income	17	2.08	274.53
Total Revenue (I)		**2.08**	**274.53**
II EXPENSES			
Construction Expenses		244.26	506.26
Changes in inventories of finished goods, stock-in-trade and work in progress	18	(244.26)	(506.26)
Employee benefits expense	19	43.14	90.18
Finance costs	20	44.07	22.66
Depreciation and amortization expense	21	0.32	0.31
Other expenses	22	132.52	135.61
Total expenses (II)		**220.05**	**248.75**
III Profit/(loss) for the year from continuing operations (I-II)		**(217.97)**	**25.77**
IV Exceptional Items		-	-
V Profit/(loss) before tax from continuing operations (III-IV)		**(217.97)**	**25.77**
VI Tax expense:			
Current Tax			
- For Current Year		-	5.00
- For Earlier Year		0.09	(0.16)
VII Profit/ (loss) for the year (V-VI)		**(217.88)**	**20.94**
Discontinued operations			
Profit/(loss) before tax for the year from discontinued operations		-	-
Tax Income/ (expense) of discontinued operations		-	-
VIII Profit/ (loss) for the year from discontinued operations		-	-
IX Profit/ (loss) for the year (VII+VIII)		**(217.88)**	**20.94**
X Other Comprehensive Income		-	-
Xi Total Comprehensive Income for the Year (IX+X)		**(217.88)**	**20.94**
Earnings per equity share for continuing operations			
(1) Basic, computed on the basis of profit from continuing operations	23	(2.94)	0.28
(2) Diluted, computed on the basis of profit from continuing operations		(2.94)	0.28
Significant Accounting Policies	1 & 2		

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

In terms of our report of even date annexed

FOR APAS & CO
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FRN 000340 C

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DATED : 30.05.2019
PLACE : NEW DELHI

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SUBHASH KUMAR SINGH
CHIEF FINANCE OFFICER

MONNET PROJECT DEVELOPERS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

(Rs. In Lakh)

Particulars		Year ended 31 March 2019		Year ended 31 March 2018
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax		(217.88)		20.94
Adjusted for :				
Depreciation	0.32			
Interest income	(2.08)		(272.90)	
Interest cost	44.07		22.66	
Loss on sale of Fixed Assets	-	**42.31**	-	**(250.24)**
Operating Profit before Working Capital Changes		**(175.57)**		**(229.31)**
Adjusted for :				
Trade & Other Receivables	209.53		3,243.41	
Inventories	(244.26)		(506.26)	
Other financial liabilities	(18.09)		(3,440.92)	
Other current liabilities	15.70		27.76	
Provisions	-	**(37.12)**	13.75	**(662.26)**
Cash Generated from Operations		**(212.69)**		**(891.57)**
Direct Taxes Paid		-		-
Net Cash from operating activities		**(212.69)**		**(891.57)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets		(0.15)		0.30
Proceeds from sale of fixed assets		-		-
Increase/Decrease in Non current cash & bank balances		-		(1.00)
Capital work in progress		-		-
Interest Received		2.08		272.90
Net Cash used in Investing Activities		**1.93**		**272.20**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds/ (Repayment) of Short Term Borrowings (Net)		248.04		650.00
Interest Paid		(44.07)		(22.66)
Net Cash used in Financing Activities		**203.97**		**627.34**
Net increase in Cash and Cash Equivalents		**(6.78)**		**7.97**
Cash and Cash Equivalents as at beginning of the year		19.10		11.13
Cash and Cash Equivalents as at end of the year		**12.32**		**19.10**

Note to cash flow statement

1 Components of cash and cash equivalents

Balances with banks		
- Current accounts	11.74	18.24
- Deposit accounts (demand deposits and deposits having original maturity of 3 months or less)		

Cash on hand	0.58	0.87
Cash and cash equivalents considered in the cash flow statement	**12.32**	**19.10**

2 The above cash flow statement has been prepared in accordance with the 'Indirect method' as set out in Indian Accounting Standard - 7 on 'Statement of Cash Flows' as specified in Companies (Indian Accounting Standard) Amendment Rules, 2016.

The accompanying Notes 1 to 40 form an integral part of these financial statements

In terms of our report of even date annexed

FOR APAS & CO
CHARTERED ACCOUNTANTS
FRN 000340 C

RAJEEV RANJAN
PARTNER

B.N. CHATTERJEE
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DATED : 30.05.2019
PLACE : NEW DELHI

ROHIT BABBAR
COMPANY SECRETARY

SUBHASH KUMAR SINGH
CHIEF FINANCE OFFICER

MONNET PROJECT DEVELOPERS LIMITED

Statement of Changes in Equity for the year ended 31 March 2019

(Rs. In Lakh)

a **Equity share capital**

	31 March 2019	31 March 2018
Issued, subscribed and paid up capital (Refer note 11)		
Opening balance	741.25	741.25
Changes	-	-
Closing balance	741.25	741.25

b **Other equity**

Particulars	Reserves and Surplus				Items of OCI	Total equity
	Securities premium	Share Forefeited Account	Capital Reserve	Retained earnings (Refer Note 12)		
At 31 March 2017	2,208.76	7.34	367.52	2462.68	0	5,046.30
						-
Net income / (loss) for the year	-	-	-	20.94	0	20.94
At 31 March 2018	2,208.76	7.34	367.52	2,483.61	0	5,067.24
Additions	-	-				-
Net income / (loss) for the year	-	-		(217.88)	0	217.88
At 31 March 2019	**2,208.76**	**7.34**	**367.52**	**2,265.73**	**0**	**4,849.36**

The accompanying Notes 1 to 40 form an integral part of these financial statements
In terms of our report of even date annexed

FOR APAS & CO
CHARTERED ACCOUNTANTS
FRN 000340 C

RAJEEV RANJAN
PARTNER

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DIN:01779434

DATED : 30.05.2019
PLACE : NEW DELHI

ROHIT BABBAR
COMPANY SECRETARY

SUBHASH KUMAR SINGH
CHIEF FINANCE OFFICER

Note 1&2

Accounting Policies under Ind AS Standalone financial statements of Monnet Project Developers Limited for the year ended 31-Mar-2019

1. Corporate information

MONNET PROJECT DEVELOPERS LIMITED ("MPDL" or "the company") is a Public Ltd Company incorporated on 22 March 2002.

The company is engaged in construction business and other Real estate activities.

The financial statements of the company for the year ended 31st March 2019 were authorized for issue in accordance with a resolution of the directors on 30th May, 2019.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

The financial statements have been prepared on a historical cost basis, except for the certain assets and liabilities which have been measured at different basis and such basis has been disclosed in relevant accounting policy.

2.2 Significant accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset/liability is treated as current when it is:

- Expected to be realised or intended to be sold or consumed or settled in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised/settled within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current. The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

b. Property, plant and equipment

i) Tangible assets

Property, plant and equipment are stated at cost [i.e., cost of acquisition or construction inclusive of freight, erection and commissioning charges, non-refundable duties and taxes, expenditure during construction period, borrowing costs (in case of a qualifying asset) upto the date of acquisition/ installation], net of accumulated depreciation.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Property, plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses/gains arising in case retirement/disposals of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

Depreciation on property, plant and equipment are provided to the extent of depreciable amount on the straight line (SLM) Method. Depreciation is provided at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013 except on some assets.

The residual values, useful lives and methods of depreciation/ amortization of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

c. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization.

Intangible assets with finite lives (i.e. software and licenses) are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and method for an intangible asset is reviewed at least at the end of each reporting period.

d. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur.

e. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

f. Inventories

Inventories of land and development cost has been valued at cost. Incidental expenses directly related to the real estate development project cost has been included in cost of project

g. Revenue Recognition

Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. The Company has applied the modified retrospective approach on transition to Ind AS 115.

Revenue is recognized to depict the transfer of control of promised goods or services to customers upon the satisfaction of performance obligation under the contract in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Consideration includes contributions by customers towards assets over which Company has control.

The estimates relating to saleable area, sales value, estimated cost etc. shall be updated periodically by the management and necessary adjustments shall be made in respective year(s).

Indirect costs are charged to the statement of profit and loss in the year incurred. Damages borne by the company on account of late possession to customers are deducted from the sales.

All income and expense are accounted for on accrual basis. Amount received against which allotment of unit is pending is forfeited after the prescribed time period and is included in Other Project Receipts.

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

h. Taxes on income

Current tax

Current tax is measured at the amount expected to be paid/ recovered to/from the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised directly in equity/other comprehensive income is recognised under the respective head and not in the statement of profit & loss. 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 where appropriate.

Current tax assets are offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary

differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Tax relating to items recognized directly in equity/other comprehensive income is recognized in respective head and not in the statement of profit & loss.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

i. Employee benefits

All employee benefits that are expected to be settled wholly within twelve months after the end of period in which the employee renders the related services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, etc. are recognized as expense during the period in which the employee renders related service.

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered the service entitling them to the contribution.

The Company's contribution to the Provident Fund is remitted to provident fund authorities and are based on a fixed percentage of the eligible employee's salary and debited to Statement of Profit and Loss.

j. Provisions, Contingent liabilities and Contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from past events, when no reliable estimate is possible

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

k. Earnings per share

Basic earnings per equity share is computed by dividing the net profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares during the year.

l. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

m. Fair value measurement

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair

value measurement is unobservable

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

n. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

Classification

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in below categories:

- **Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

- **Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Derecognition

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Investment in subsidiaries, joint ventures and associates

The company has accounted for its investment in subsidiaries, joint ventures and associates at cost.

Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model for measurement and recognition of impairment loss on the financial assets that are trade receivables or contract revenue receivables and all lease receivables.

(b) Financial liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their

classification, as described below:

- **Financial liabilities at amortised cost**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

- **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

o. Unless specifically stated to be otherwise, these policies are consistently followed.

2.3 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Company has identified the following areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements. Changes in estimates are accounted for prospectively.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements.

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

(b) Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using systematic method. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(c) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(d) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgments in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

2.4 Standards Issued but not yet Effective

1. Ind AS 116 Leases : On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116-Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The Company is in the process of making an assessment of the impact of Ind AS 116 upon initial application.

2. Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments: On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of

initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the standalone financial statements.

3. Amendment to Ind AS 12 – Income taxes : On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes. The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the standalone financial statements.

4. Amendment to Ind AS 19 – plan amendment, curtailment or settlement : On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity: to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the standalone financial statements.

Note 3 :Property, Plant and Equipment

	Freehold land	Furniture & fixtures	Vehicles	Office Equipements	Total
Gross Carrying Amount					
As 31 March 2017	1.87	7.74	0.01	-	**9.62**
Additions	-	-	-	-	-
Disposal	-	-	-	-	-
Exchange differences	-	-	-	-	-
As 31 March 2018	1.87	7.74	0.01	-	**9.62**
Additions	-	-	-	0.15	**0.15**
Disposal	-	-	-	-	-
As 31 March 2019	1.87	7.74	0.01	0.15	**9.77**
Accumulated Depreciation	-	-	-	-	-
As 31 March 2017	-	4.90	0.01	-	**4.92**
Additions		0.31	-	-	**0.31**
Disposal	-	-	-	-	-
Exchange differences	-	-	-	-	-
As 31 March 2018	-	5.21	0.01	-	**5.22**
Additions	-	0.31		0.01	**0.32**
Disposal					
As 31 March 2019	-	5.52	0.01	0.01	**5.54**
Net book value	-	-	-	-	-
31 March 2019	1.87	2.23	-	0.14	**4.23**
31 March 2018	1.87	2.53	-	-	**4.40**

MONNET PROJECT DEVELOPERS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(Rs. In Lakh)

	Non-Current		Current	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Note 4 : Non Trade Investments				
Equity Instruments (fully paid up-unless otherwise stated) (At Cost)				
10,58,880 Equity Shares of Cambridge Construction (Delhi) Ltd @ Rs. 10/- per share*	2,020.14	2,020.14	-	-
(March 31, 2018 10,58,880 equity shares of Rs.10 each fully paid up)				
* Pending transfer of shares in name of the company holding is not considered for the purpose of ascertaining the status as subsidiary/associate.				
In Joint Venture (At Cost)				
1500000 Equity Shares of Galaxy Monnet Infraheights Pvt.Ltd @ Rs.10/- per share	150.00	150.00	-	-
(March 31, 2018) 15,00,000,shares fully paid up)				
	2,170.14	2,170.14	-	-
Aggregate value of unquoted investments	2,170.14	2,170.14		
Aggregate amount of impairment in value of investments				

a) Non-Current investments have been valued considering the significant accounting policy no. 2.2 disclosed in Note no. 2 to these financial statement

Note 5 : Loans (unsecured , considered good)				
Security deposits	1.25	1.25		-
LOAN to related party*	-	-		245.81
Advance to contractors	-	-	99.13	122.50
Total loans at amortised cost	**1.25**	**1.25**	**99.13**	**368.31**

MONNET PROJECT DEVELOPERS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

Note 6 : Other financial assets				
Bank deposits with more than 12 months maturity	15.15	14.01	-	-
	15.15	**14.01**	**-**	**-**

Loans are non-derivative financial assets which generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.

	Non-Current		Current	
Note 7 : Other assets	**31 March 2019**	**31 March 2018**	**31 March 2019**	**31 March 2018**
Capital advances (Unsecured)	265.63	265.63	-	-
Advance - Considered good				
Employees	-	-	8.25	10.82
Prepaid expenses	-	-	1.63	0.88
Interest Accured	-	-	0.34	-
Income tax Receivable (Net of Provisions)	69.49	69.26	-	-
Balance with revenue authorities	-	-	156.05	96.30
	335.12	**334.89**	**166.27**	**108.00**

MONNET PROJECT DEVELOPERS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(Rs. In Lakh)

Note 8 : Inventories (As taken, valued and certified by the Management)	31 March 2019	31 March 2018
Land	1,527.98	1,527.98
Work-in-Process	2,518.07	2,273.81
Total	4,046.05	3,801.79

(Inventories have been valued in accordance with accounting policy no. 2.2 (f) as referred in Note No.2)

Note 9 : Cash and cash equivalent

Particulars	31 March 2019	31 March 2018
Balance with banks	11.74	18.24
Cash on hand	0.58	0.87
Total	12.32	19.10

Note 10:Other bank balances

Particulars	31 March 2019	31 March 2018
Earmarked balance with the bank		
Deposit with original maturity of not more than 3 months	2.00	2.00
(Held as Margin against credit facilities)	2.00	2.00

Break up of financial assets carried at amortised cost:	31 March 2019	31 March 2018
Investments	2,170.14	2,170.14
Cash and Cash Equivalents	12.32	19.10
Other bank balances	2.00	2.00
Other Assets	115.53	383.57
Total	**2,299.99**	**2,574.81**

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
Note No. 11		
SHARE CAPITAL		
Equity Share Capital		
AUTHORISED		
2,25,00,000 shares(31 March 2018: 2,25,00,000 shares; of par value of Rs.10/- each)	2,250.00	2,250.00
	2,250.00	**2,250.00**
ISSUED, SUBSCRIBED AND FULLY PAID-UP		
Equity Share Capital		
74,12,524 shares(31 March 2018: 74,12,524 shares of par value of Rs.10/- each)	741.25	741.25
Total	**741.25**	**741.25**

MONNET PROJECT DEVELOPERS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

NOTES:

a) During the year, the company has not issued or bought back any Equity shares . Following is the reconciliation of number of shares outstanding as at the beginning of the year and end of the year

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
Number of shares outstanding as at the beginning of the year	74.13	74.13
Number of shares outstanding as at the closing of the year	74.13	74.13

b) The Company has only one class of Issued, subscribed and paid up equity shares having a par value of INR 10/- each per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

c) There are no holding or subsidiary companies of the company.

d) Following share holders held more than 5% shares in the company as at the end of the year:

S. NO.	Particulars	31.03.2019 No of shares (%)	31.03.2018 No of shares (%)
1	PAVITRA COMMERCIALS LTD	1300296 (17.54)	1199980 (16.19)
2	KAMDHENU ENTERPRISES LTD	2791084 (37.65)	2563798 (34.59)
3	CECIL WEBBER ENGINEERING LTD	1328267 (17.92)	1328267 (17.92)

e) The company has not issued shares for a consideration other than cash or bonus shares during the immediately preceding 5 years.

Note 12 : Other Equity

Particulars	(Rs. In Lakh)
Reserves and Surplus	
Security premium Account	
At 31 March 2017	**2,208.76**
Changes during the period	-
At 31 March 2018	**2,208.76**
Changes during the period	-
Closing balance as at 31 Mar 2019	**2,208.76**
Capital reserve	
At 31 March 2017	**367.52**
Changes during the period	-
At 31 March 2018	**367.52**
Changes during the period	
Closing balance as at 31 Mar 2019	**367.52**

MONNET PROJECT DEVELOPERS LTD.
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

Share Forfeited Account	
At 31 March 2017	**7.34**
Changes during the period	-
At 31 March 2018	**7.34**
Changes during the period	-
Closing balance as at 31 Mar 2019	**7.34**

Retained earnings	
At 31 March 2017	**2,462.68**
Profit/(loss) during the period	20.94
At 31 March 2018	**2,483.61**
Changes during the period	(217.88)
Closing balance as at 31 Mar 2019	**2,265.72**

Total other equity at	
As at 31 March 2019	4,849.35
As at 31 March 2018	5,067.23

(Rs. In Lakh)

Note 13 : Financial Liabilities	**Non-Current 31 March 2019**	**Non-Current 31 March 2018**	**Current 31 March 2019**	**Current 31 March 2018**
Borrowings				
Unsecured loan **				
Inter Corporate Deposit	-	-	998.04	750.00
Total borrowings	-	-	998.04	750.00

** Represent borrowed from a company for a period of one year bearing interest @10% p.a..

- There is no continuing default on the balance sheet date in repayment of loan and interest

Note 14 : Provisions	**Non-Current 31 March 2019**	**Non-Current 31 March 2018**	**Current 31 March 2019**	**Current 31 March 2018**
Provision for employee benefits				
Gratuity				
As per Last Balance Sheet	10.58	0.83	-	-
Provided during the year	0.70	9.75	-	-
	11.28	10.58		-
Accumulated leaves				
As per Last Balance Sheet	-	-	18.22	14.22
Amount Provided during the year	-	-	0.97	4.00
	-	-	19.18	18.22
Total	11.28	10.58	19.18	18.22

MONNET PROJECT DEVELOPERS LTD.
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

Note 15 : Other financial liabilities

Trade Payable	-	-	107.24	127.84
Expenses Payable		-	10.23	7.72
Total	-	-	117.47	**135.55**

Note 16 : Other Current liabilities

Retention from contractors and others (Capital)	-	-	19.12	12.66
Advance from Customers*		-	88.43	83.41
Statutory Dues Payable		-	7.54	4.99
Total	-	-	115.09	**101.06**

* The company has not yet alloted the units to the customers and advance is refundable if the unit is not alloted

Break-up of financial liabilities carried at amortised cost

Borrowings (current)		-	998.04	750.00
Other financial liabilities		-	117.47	135.55
Total	**-**	**-**	**1,115.51**	**885.55**

(Rs. In Lakh)

PARTICULARS	FOR THE YEAR ENDED 31.03.2019	FOR THE YEAR ENDED 31.03.2018
Note No. 17		
OTHER INCOME		
Interest		
From Banks deposits	1.43	1.36
On Loan to related party	-	272.90
From Others	0.65	0.27
Total	2.08	**274.53**
Note No. 18		
CHANGES IN INVENTORIES		
AS AT THE BEGINNING OF THE YEAR		
LAND	1,527.98	1,527.98
WORK IN PROGRESS	2,273.81	1,767.55
	3,801.79	**3,295.53**
AS AT THE END OF THE YEAR		
LAND	1,527.98	1,527.98
WORK IN PROGRESS	2,518.07	2,273.81
	4,046.05	3,801.79
Total	(244.26)	**(506.26)**

MONNET PROJECT DEVELOPERS LTD.
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(Rs. In Lakh)

PARTICULARS	FOR THE YEAR ENDED 31.03.2019	FOR THE YEAR ENDED 31.03.2018
Note No. 19		
EMPLOYEE BENEFITS EXPENSES		
Salaries and wages*	40.87	88.78
Staff welfare expenses	2.27	1.40
Total	43.14	**90.18**
* Includes:		
Remuneration to key managerial personne l	10.01	6.13
Note No. 20		
FINANCE COSTS		
Interest On:		
Others	44.07	22.66
Total	44.07	**22.66**
Note 21 : Depreciation and amortization expense		
Depreciation of property, plant and equipment (Refer to note 3)	0.32	0.31
Total	0.32	**0.31**
Note No. 22		
ADMINISTRATION & OTHER EXPENSES		
Electricity & Water charges	3.58	3.32
Rent	60.12	60.12
Repairs & maintenance Others	0.30	0.40
Rates and taxes	1.45	0.77
Communication expenses	2.14	2.10
Travelling expenses & Conveyance	15.47	42.66
Auditors' Remuneration		
-- As Audit fee	1.25	1.25
-- For Tax Audit, Certification & Tax Representation s	0.18	0.38
-- For Other services	-	1.80
Internal Audit Fee	0.10	0.10
Advertisement,publicity & Sales Promotion Expenses	9.92	2.05
Legal charges and consultancy fees	29.67	12.56
Printing and stationery	3.83	1.27
Vehicle Running & Maintenance	0.49	2.61
Director's Sitting Fee	0.06	0.21
Bank charges	0.22	0.00
Books & Periodicals	-	0.12
Miscellaneous expenses	3.74	3.90
Total	132.52	**135.61**

MONNET PROJECT DEVELOPERS LTD.
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

Note -23

Earning per share

Basic and Diluted EPS amounts are calculated by dividing the profit / loss for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit / loss attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	31 March 2019	31 March 2018
Profit attributable to equity holders of the Company:		
Continuing operations	(217.88)	20.94
Profit attributable to equity holders for basic earnings	**(217.88)**	**20.94**
Dilution effect		-
Profit attributable to equity holders adjusted for dilution effect	**(217.88)**	**20.94**
Weighted Average number of equity shares used for computing Earning Per Share (Basic & Diluted) *	74.13	74.13

* There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements.

Earning Per Share - Continuing operations		
Basic	(2.94)	0.28
Diluted	(2.94)	0.28
Face value per share (Rs)	10	10

Note -24
Dues to Micro and Small Enterprises

The dues to Micro and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the company is given below:

	Particulars	31-03-2019	31-03-2018
(a)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
	Principal amount due to micro and small enterprises	-	-
	Interest due on above	-	
(b)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-

MONNET PROJECT DEVELOPERS LTD.
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

Particulars	31-03-2019	31-03-2018
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Note -25 Segment Reporting

The business activity of the company falls within one broad business segment viz. "Construction Business and other related Real Estate Activities". The Gross income and profit / loss from the other segment is below the norms prescribed in Ind AS 108 Hence the disclosure requirement of Indian Accounting Standard 108 of "Segment Reporting" issued by the Institute of Chartered Accountants of India is not considered applicable.

Note -26

Related party disclosures

Names of related parties and description of relationship

Name of the related party	Relationship
Sh. J.P. Lath	Director (upto 30-Mar-2019)
Sh. Rajiv Poddar	Director
Sh.Braham Dutt Bhardwaj	Director
Ms Babika Goel	Director
Mr. Subhash Kumar Singh	Chief Finance Officer (from 28-May-2018)
Ms. Tanya Kukreja	Company Secretary upto (18.feb.2019)
Galaxy Monnet Infraheights Pvt. Ltd	Associates
Mr. Mohd Arshad	Chief Finance Officer (upto 28-May-2018)

Relationship
Key Management Personnel where transaction has taken plac e

Transactions during the period/ year:	31-Mar-19	31-Mar-18
Key Management Personnel		
Director		
Consultancy Charges (Sh. B.D. Bhardwaj)	1.61	0.00
Remuneration Paid		
Mr. Subhash kumar Singh	5.71	0.00
Mr. Mohd Arshad	0.00	1.93
Mr. Gaurav Gupta,	0.00	0.91
Ms. Tanya Kukreja	4.30	3.29
Directors Meeting Fees		
Sh. J.P.Lath	0.02	0.06
Mr. Sandeep Jajodia	0.00	0.02
Sh. Rajeev Poddar	0.02	0.06
Ms Babika Goel	0.02	0.06
Associates		
Loan Repaid (Net)	0.00	3,615.63
Interest Received (Associates)	0.00	272.90

Closing Balances	31-Mar-19	31-Mar-18
Loan/Capital Advance	0.00	245.81
S.h. BD Bhardwaj	0.30	0.00
Mr. Subhash Kumar Singh		
Salary Payable	0.51	0.00
Leave Encashment Payable	0.66	0.00
GratuityPayable	3.62	0.00
Ms. Tanya Kukreja		
Salary Payable	0.00	0.38
Leave Encashment Payable	0.00	0.08

27. Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments.

	Carrying value		Fair value	
	As at 31-Mar-19	As at 31-Mar-18	As at 31-Mar-19	As at 31-Mar-18
Financial assets				
Investments	2,170.14	2,170.14	2,170.14	2,170.14
Security Deposits	1.25	1.25	1.25	1.25
Loans	114.28	382.32	114.28	382.32
Cash and Cash Equivalents	12.32	19.10	12.32	19.10
Other bank balances	2.00	2.00	2.00	2.00
Total	**2,299.99**	**2,574.81**	**2,299.99**	**2,574.81**
Financial liabilities				
Financial liabilities measured at amortised cost				
Short term borrowings	998.04	750.00	998.04	750.00
Outstanding Liabilities	117.47	135.55	117.47	135.55
Total	**1,115.51**	**885.55**	**1,115.51**	**885.55**

The management assessed that fair value of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company determines fair values of fianncial assets or liabilities by discounting the contractual cash inflows / outflows using prevailing interest rates of financial instruments with similar terms. The initial measurement of financial assets and financial liabilities is at fair value. Further, the subsequent measurements of all assets and liabilities is at amortised cost, using effective interest rate method.

The following methods and assumptions were used to estimate the fair values:- The fair value of the Company's interest bearings borrowings are determined using discount rate that reflects the entity's discount rate at the end of the reporting period. The own non-performance risk as at the reporting period is assessed to be insignificant.

MONNET PROJECT DEVELOPERS LTD.
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

Note-28 - Financial risk management objectives and policies

The Company's principal financial liabilities, comprise borrowings, trade and other payables, security deposits and others. The Company's principal financial assets include trade and other receivables and cash and short-term deposits and loans.The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Company's senior management is supported by a Risk Management Compliance Board that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The management reviews and agrees policies for managing each of these risks, which are summarised below.

I. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include , deposits. The sensitivity analyses of the above mentioned risk in the following sections relate to the position as at 31 March 2019 and 31 March 2018.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations. The analysis for contingent liabilities is provided in Note 30.

The following assumptions have been made in calculating the sensitivity analyses:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2019 and 31 March 2018.

A. Interest rate risk

interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. However the risk is very low due to negligible borrowings by the Company.

	Increase/decrease in basis points	Effect on profit before tax
		INR Lacs
31-03-2019		
INR	+50	(2.20)
INR	-50	2.20
31-03-2018		
INR	+50	(0.71)
INR	-50	0.71

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

B. Foreign currency sensitivity

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in exchange rates. Foreign currency risk senstivity is the impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The following tables demonstrate the sensitivity to a reasonably possible change in USD and EURO exchange rates, with all other variables held constant.

	Change in USD rate	Effect on profit before tax
		INR in Lacs
31-03-2019	+5%	0.00
	-5%	0.00
31-03-2018	+5%	0.00
	-5%	0.00

The movement in the pre-tax effect on profit and loss is a result of a change in the fair value of derivative financial instruments not designated in a hedge relationship and monetary assets and liabilities denominated in INR, where the functional currency of the entity is a currency other than INR.

II. Credit risk

Credit risk is the risk that counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions.

Credit risk from investments with banks and other financial institutions is managed by the Treasury functions in accordance with the management policies. Investments of surplus funds are only made with approved counter parties who meet the appropriate rating and/or other criteria, and are only made within approved limits. The management continually re-assess the Company's policy and update as required. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counter party failure.

A. Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit review and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored note 9.

.An impairment analysis is performed at each reporting date on an individual basis for major clients. The calculation is based on historical data. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

B. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy.

MONNET PROJECT DEVELOPERS LTD.
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

III. Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(Rs. In LAKHS)

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended 31-Mar-19						
Borrowings	998.04	0.00	0.00	0.00	0.00	998.04
Other financial liabilities	0.00	0.00	117.47	0.00	0.00	117.47
	998.04	**0.00**	**117.47**	**0.00**	**0.00**	**1,115.51**
Year ended 31-Mar-18						
Borrowings	750.00	0.00	0.00	0.00	0.00	750.00
Other financial liabilities	0.00	0.00	135.55	0.00	0.00	135.55
	750.00	**0.00**	**135.55**	**0.00**	**0.00**	**885.55**

IV. Excessive risk concentration

Concentrations arise when a number of counter parties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

The Company's marketing facilities are situated in different geographies. Similarly the distribution network is spread PAN India

Note: 29

Capital Management

The objective of the Company's capital management structure is to ensure that there remains sufficient liquidity within the Company to carry out committed work programme requirements. The Company monitors the long term cash flow requirements of the business in order to assess the requirement for changes to the capital structure to meet that objective and to maintain flexibility.

The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital, issue new shares for cash, repay debt, put in place new debt facilities or undertake other such restructuring activities as appropriate.

No changes were made in the objectives, policies or processes during the year ended 31 March 2019.

(Rs. In Lakh)

	At 31 March 2019	At 31 March 2018
Borrowings	998.04	750.00
Total debts (A)	**998.04**	**750.00**
Total Equity (B)	**5,590.60**	**5,808.48**
Gearing ratio	**0.18**	**0.13**

MONNET PROJECT DEVELOPERS LTD.
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

30. CONTINGENT LIABILITIES & COMMITMENTS

	AS AT 31-3-2019	(Rs. In Lacs) AS AT 31-3-2018
Contingent Liabilities:		
In respect of demand notice/orders received from Income Tax Dept. pending before higher authorities	**2434.71**	2403.17
Commitments:		
a) Pending amount of capital contract remaining to be executed (Net of Advances)	539.63	539.63
b) Liability on account of Enhanced external development Charges	54.65	54.65
c) Outstanding Bank Guarantee	12.36	13.35

31. The company has obtained a license from The Director, Town & Country Planning, Haryana, to develop a commercial project on the land acquired under collaboration arrangement. The company has continued construction activities on the project during the year. Cost paid for the land along with other directly related costs including internal/external development charges paid to the Authorities are carried over as Inventory in financial statements. During the year amount received towards booking of area in project is carried forward as advance from customers.
32. Balance confirmations have not been received from some of the parties showing debit/credit balances.
33. Tax Expense is the aggregate of current year income tax and deferred tax charged to the Profit and Loss Account for the year.

a) Current Year Charge:
Income Tax provision of NIL (Previous Year Rs. 5.00 lacs) has been made towards MAT u/s 115JB and no tax is payable on regular income.

b) Deferred Tax
Deferred tax asset and liability are recognized on the timing differences between book records and income tax records in accordance with the provisions of AS 22 of Taxes on Income. Keeping in view the uncertainty of future profits for setting off the deferred tax asset the same are not recognized in the books during the year.

34. Previous period figures have been regrouped wherever considered necessary.

FOR APAS & CO
CHARTERED ACCOUNTANTS
FRN 000340 C

RAJEEV RANJAN
PARTNER

B.N. CHATTERJEE
DIRECTOR
DIN: 08359823

B.D BHARDAWAJ
WHOLE-TIME DIRECTOR
DIN:01779434

DATED : 30.05.2019
PLACE : NEW DELHI

ROHIT BABBAR
COMPANY SECRETARY

SUBHASH KUMAR SINGH
CHIEF FINANCE OFFICER

INDEPENDENT AUDITORS' REPORT

TO

THE MEMBERS OF MONNET PROJECT DEVELOPERS LIMITED

Report on the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **MONNET PROJECT DEVELOPERS LIMITED** (hereinafter referred to as "the Parent Company") and jointly controlled entities, which comprise of the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated 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 (hereinafter referred to as "the consolidated Ind AS financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the consolidated state of affairs of the Parent company and jointly controlled entities as at March 31, 2019, their consolidated loss (financial performance including other comprehensive income), its consolidated changes in equity, and their cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the parent company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following matters in Notes to the Financial Statement:-

1. We did not audit the financial statements of joint venture company wherein the Parent Company's share of profit aggregates to Rs. 17.70 Lacs and other comprehensive income NIL. We have relied on management approved financial statements of such joint venture company, and our report in terms of sub-section (3) and (11) of section 143 of the Act,in so far as it relates to the amounts included in respect of joint ventures is solely based on aforesaid management approved financial statements. In addition, there is subsidiary company of the Joint venture Company whose results have not been consolidated in results of Joint Venture Company

We have not modified our opinion on this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1	**Evaluation of uncertain tax positions** The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.	**Principal Audit Procedures** Obtained details of completed tax assessments and demands for the year ended March 31, 2019 from management. We have reviewed management's underlying assumptions in estimating the tax provision/contingent liabilities and the possible outcome of the disputes. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1, 2018 to evaluate whether any change was required to management's position on these uncertainties.
2	***Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers"(new revenue accounting standard)*** The application of the newrevenue accounting standard involves certainkey judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations,the appropriateness of the basis used to measure revenue recognised over a period. Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will besatisfied subsequent to the balance sheetdate.	***Principal Audit Procedures*** We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: 1. Evaluated the design of internal controls relating to implementation of the new revenue accounting standard. 2.Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, performance and inspection of evidence in respect of operation of the controls.

nformation Other than the Consolidated Ind AS Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises Director's report, Corporate Governance report, Business responsible report and Management Discussion and Analysis of Annual report, but does not include the consolidated Ind AS financial statements and our auditors' report thereon. The Director's report, Corporate Governance report, Business responsible report and Management Discussion and Analysis of Annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and those Charged with Governance for the Consolidated Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated Ind AS financial

statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the parent company and its jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. Respective Board of Directors of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated Ind AS financial statements, respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 consolidated Ind AS 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 consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated Ind AS 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may

reasonably be thought to bear on our independence, and where applicable, related safeguards.

- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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

1. Companies (Auditors' Report) Order, 2016, issued by the Central Government of India in terms of Section 143(11) of the Act is not applicable on Consolidated Financial Statements as referred in proviso to para 2 of the order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated Ind AS financial statements.
   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
   (C) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (Including the other comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
   (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended.
   (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of 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 I". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
   No managerial remuneration has been paid/provided during the year by the company.
   (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors') Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
   I. The Company has disclosed impact of pending litigations on its financial position in its financial statements. (Refer Note- 30)
   II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
   III. There has been no amount, required to be transferred, to the Investor Education and Protection Fund by the Company.

ANNEXURE- I TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls over financial reporting of **MONNET PROJECT DEVELOPERS LIMITED** ("the Company") as of 31st March 2019 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the

timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence I/we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on "Audit of Internal Financial Controls Over Financial Reporting" issued by the Institute of Chartered Accountants of India.

For APAS & CO.
CHARTERED ACCOUNTANT
Firm Regn. No. 000340C

RAJEEV RANJAN
PARTNER
M. No. 535395

PLACE: NEW DELHI
DATED: 30-05-2019

MONNET PROJECT DEVELOPERS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019

(Rs. In Lakh)

	PARTICULARS	Note	AS AT 31.03.2019	AS AT 31.03.2018
I	**ASSETS**			
(1)	**Non-current assets**			
	Property, plant and equipment	3	4.23	4.40
	Financial assets			
	(i) Investments	4	2,305.19	2,287.49
	(ii) Loans	5	1.25	1.25
	(iii) Other Financial Assets	6	15.15	14.01
	Other Non Current Assets	7	329.14	328.89
	Sub Total		**2,654.96**	**2,636.04**
(2)	**Current assets**			
	Inventories	8	4,046.05	3,801.79
	Financial assets			
	(i) Cash and cash equivalents	9	12.31	19.10
	(ii) Bank balances other than (i) above	10	2.00	2.00
	(iii) Loans	5	99.13	368.31
	Other current assets	7	166.27	108.00
	Sub Total		**4,325.76**	**4,299.20**
	Total Assets		**6,980.72**	**6,935.24**
II	**EQUITY AND LIABILITIES**			
(1)	**Equity**			
	Equity share capital	11	741.25	741.25
	Other Equity	12	4,978.41	5,178.59
	Sub Total		**5,719.66**	**5,919.83**
(2)	**LIABILITIES**			
(a)	**Non-current liabilities**			
	Long Term Provisions	14	11.28	10.58
	Sub Total		**11.28**	**10.58**
(b)	**Current liabilities**			
	Financial liabilities			
	(i) Borrowings	13	998.04	750.00
	(ii) Other financial liabilities	15	117.47	135.55
	Other current liabilities	16	115.09	101.06
	Provisions	14	19.18	18.22
	Sub Total		**1,249.78**	**1,004.83**
	Total Equity and Liabilities		**6,980.72**	**6,935.24**
	Significant Accounting Policies	1 & 2		

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

In terms of our report of even date annexed

FOR APAS & CO
CHARTERED ACCOUNTANTS
FRN 000340 C

B.N. CHATTERJEE
DIRECTOR
DIN: 08359823

B.D BHARDAWAJ
WHOLE-TIME DIRECTOR
DIN:01779434

DATED : 30.05.2019
PLACE : NEW DELHI

RAJEEV RANJAN
PARTNER

ROHIT BABBAR
COMPANY SECRETARY

SUBHASH KUMAR SINGH
CHIEF FINANCE OFFICER

MONNET PROJECT DEVELOPERS LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

	Particulars	Notes	For the Year ended 31 March 2019	For the Year ended 31 March 2018
I	**REVENUE**			
	Other income	17	19.78	305.94
	Total Revenue (I)		**19.78**	**305.94**
II	**EXPENSES**			
	Construction Expenses		244.26	506.26
	Changes in inventories of finished goods, stock-in-trade and work in progress	18	(244.26)	(506.26)
	Employee benefits expense	19	43.14	90.18
	Finance costs	20	44.07	22.66
	Depreciation and amortization expense	21	0.32	0.31
	Other expenses	22	132.52	135.61
	Total expenses (II)		**220.05**	**248.75**
III	**Profit/(loss) for the year from continuing operations (I-II)**		**(200.27)**	**57.18**
IV	Exceptional Items			-
V	**Profit/(loss) before tax from continuing operations (III-IV)**		**(200.27)**	**57.18**
VI	**Tax expense:**			
	Current Tax			
	- For Current Year		-	11.00
	- For Earlier Year		(0.09)	(0.16)
VII	**Profit/ (loss) for the year (V-VI)**		**(200.18)**	**46.35**
	Discontinued operations			
	Profit/(loss) before tax for the year from discontinued operations		-	-
	Tax Income/ (expense) of discontinued operations		-	-
VIII	**Profit/ (loss) for the year from discontinued operations**		-	-
IX	**Profit/ (loss) for the year (VII-VIII)**		**(200.18)**	**46.35**
X	Other Comprehensive Income		-	-
XI	**Total Comprehensive Income for the Year (IX+X)**		**(200.18)**	**46.35**
	Earnings per equity share for continuing operations	23		
	(1) Basic, computed on the basis of profit from continuing operations		(2.70)	0.63
	(2) Diluted, computed on the basis of profit from continuing operations		(2.70)	0.63
	Significant Accounting Policies	1 & 2		

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

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MONNET PROJECT DEVELOPERS LIMITED
Consolidated Cash Flow Statement for the year ended 31 March 2019

(Rs. In Lakh)

Particulars	Year ended 31 March 2019		Year ended 31 March 2018	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax		(200.18)		46.35
Adjusted for :				
Depreciation	0.32		0.31	
Interest income	(2.08)		(272.90)	
Interest cost	44.07		22.66	
Share of Loss / (Profit) from of Joint Venture companies	(17.70)	**24.61**	(31.41)	**(281.35)**
Operating Profit before Working Capital Changes		**(175.57)**		**(235.00)**
Adjusted for :				
Trade & Other Receivables	209.81		3249.41	
Inventories	(244.26)		(506.26)	
Other financial liabilities	(18.08)		(3440.93)	
Other current liabilities	0.97		27.76	
Provisions	14.73	**37.13**	13.75	**(656.27)**
Cash Generated from Operations		**(212.70)**		**(891.27)**
Direct Taxes Paid		-		-
Net Cash from operating activities		**(212.70)**		**(891.27)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets		(0.15)		-
Increase/Decrease in Non current cash & bank balances		0.00		(1.00)
Interest Received		2.08		272.90
Net Cash used in Investing Activities		**1.93**		**271.90**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds/ (Repayment) of Short Term Borrowings (Net)		(248.04)		**650.00**
Interest Paid		(44.07)		(22.66)
Net Cash used in Financing Activities		**203.97**		**627.34**
Net increase in Cash and Cash Equivalents		**(6.79)**		**7.97**
Cash and Cash Equivalents as at beginning of the year		19.10		**11.13**
Cash and Cash Equivalents as at end of the year		**12.31**		19.10

Note to cash flow statement

1 Components of cash and cash equivalents

Balances with banks		
- Current accounts	11.74	18.24
- Deposit accounts (demand deposits and deposits having original maturity of 3 months or less)	-	-
Cash on hand	0.58	0.87
Cash and cash equivalents considered in the cash flow statement	**12.31**	**19.10**

2 The above cash flow statement has been prepared in accordance with the 'Indirect method' as set out in Indian Accounting Standard - 7 on 'Statement of Cash Flows' as specified in Companies (Indian Accounting Standard) Amendment Rules 2016

The accompanying Notes form an integral part of these financial statements

FOR APAS & CO
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MONNET PROJECT DEVELOPERS LIMITED
Consolidated Statement of Changes in Equity for the year ended 31 March 2019

a **Equity share capital**

(Rs. In Lakh)

	31 March 2019	31 March 2018
Issued, subscribed and paid up capital (Refer note 11)		
Opening balance	741.25	741.25
Changes	-	-
Closing balance	**741.25**	**741.25**

b **Other equity**

Particulars	Reserves and Surplus				Items of OCI	Total equity
	Share premium	Share Forefeited Account	Capital Reserve	Retained earnings (Refer Note 12)		
At 31 March 2017	2208.76	7.34	411.83	2504.31		5132.24
Additions	-	-	-		-	
Net income / (loss) for the year	-	-	-	46.35	-	46.35
At 31 March 2018	2208.76	7.34	411.83	2550.66	0.00	5178.59
Additions	-	-	-	-	-	
Net income / (loss) for the year	-	-	-	(200.18)	-	(200.18)
At 31 March 2019	2208.76	7.34	411.83	2350.48		4978.41

The accompanying Notes form an integral part of these financial statements

In terms of our report of even date annexed

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Note 1&2
Accounting Policies under Ind AS
Consolidated financial statements of Monnet Project Developers Limited for the year ended 31-Mar-2019

1. Corporate information

MONNET PROJECT DEVELOPERS LIMITED ("MPDL" or "the company") is a Public Ltd Company incorporated on 22 March 2002.

The company is engaged in construction business and other Real estate activities.

The financial statements of the company for the year ended 31st March 2019 were authorized for issue in accordance with a resolution of the directors on 30th May, 2019.

BASIS OF PREPARATION

The Consolidated Financial Statements of the Group along with its Associates and Joint venture have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Consolidated Financial Statements have been prepared on accrual basis of accounting and on historical cost basis. Where there are assets and liabilities calculated on a different basis, this fact is disclosed in the relevant accounting policy.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.
The financial statements are presented in Indian Rupees ('INR') which is functional currency of the company and the values are rounded to the nearest lacs (INR 00,000), except otherwise indicated.

BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the company and its joint ventures as at 31 March 2019. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Consolidation Procedure
Investment in associates and joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The company's investments in its joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the company's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Company's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Company's OCI. In addition, when there has been a change recognized directly in the equity of the associate or joint venture, the company recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealized gains and losses resulting from transactions between the company and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture. The aggregate of the company's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the Company's joint venture are prepared for the same reporting period as the company. When necessary, adjustments are made to bring the accounting policies in line with those of the company.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

The financial statements have been prepared on a historical cost basis, except for the certain assets and liabilities which have been measured at different basis and such basis has been disclosed in relevant accounting policy.

2.2 Significant accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset/liability is treated as current when it is:

- Expected to be realised or intended to be sold or consumed or settled in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised/settled within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current. The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

b. Property, plant and equipment

i) Tangible assets

Property, plant and equipment are stated at cost [i.e., cost of acquisition or construction inclusive of freight, erection and commissioning charges, non-refundable duties and taxes, expenditure during construction period, borrowing costs (in case of a qualifying asset) upto the date of acquisition/ installation], net of accumulated depreciation.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Property, plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses/gains arising in case retirement/disposals of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

Depreciation on property, plant and equipment are provided to the extent of depreciable amount on the straight line (SLM) Method. Depreciation is provided at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013 except on some assets.

The residual values, useful lives and methods of depreciation/ amortization of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

c. **Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization.

Intangible assets with finite lives (i.e. software and licenses) are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and method for an intangible asset is reviewed at least at the end of each reporting period.

d. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur.

e. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.
Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

f. Inventories

Inventories of land and development cost has been valued at cost. Incidental expenses directly related to the real estate development project cost has been included in cost of project

g. Revenue Recognition

Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. The Company has applied the modified retrospective approach on transition to Ind AS 115.

Revenue is recognized to depict the transfer of control of promised goods or services to customers upon the satisfaction of performance obligation under the contract in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Consideration includes contributions by customers towards assets over which Company has control.

The estimates relating to saleable area, sales value, estimated cost etc. shall be updated periodically by the management and necessary adjustments shall be made in respective year(s).

Indirect costs are charged to the statement of profit and loss in the year incurred. Damages borne by the company on account of late possession to customers are deducted from the sales. All income and expense are accounted for on accrual basis. Amount received against which allotment of unit is pending is forfeited after the prescribed time period and is included in Other Project Receipts.
Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

h. Taxes on income

Current tax
Current tax is measured at the amount expected to be paid/ recovered to/from the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised directly in equity/other comprehensive income is recognised under the respective head and not in the statement of profit & loss. 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 where appropriate.

Current tax assets are offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Tax relating to items recognized directly in equity/other comprehensive income is recognized in respective head and not in the statement of profit & loss.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

i. Employee benefits

All employee benefits that are expected to be settled wholly within twelve months after the end of period in which the employee renders the related services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, etc. are recognized as expense during the period in which the

employee renders related service.

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered the service entitling them to the contribution.

The Company's contribution to the Provident Fund is remitted to provident fund authorities and are based on a fixed percentage of the eligible employee's salary and debited to Statement of Profit and Loss.

j. Provisions, Contingent liabilities and Contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from past events, when no reliable estimate is possible

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

k. Earnings per share

Basic earnings per equity share is computed by dividing the net profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares during the year.

l. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

m. Fair value measurement

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

n. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

Classification

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in below categories:

- **Financial assets carried at amortised cost**

  A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial assets at fair value through other comprehensive income**

  A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the comprehensive income based on its business model.

- **Financial assets at fair value through profit or loss**

  A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Derecognition

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model for measurement and recognition of impairment loss on the financial assets that are trade receivables or contract revenue receivables and all lease receivables.

b) Financial liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at amortised cost**

  After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

  Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

- **Financial liabilities at fair value through profit or loss**

  Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

o. Unless specifically stated to be otherwise, these policies are consistently followed.

2.3 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Company has identified the following areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements. Changes in estimates are accounted for prospectively.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

(b) Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using systematic method. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(C) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(d) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgments in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

2.4 Standards Issued but not yet Effective

1. Ind AS 116 Leases : On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116-Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The Company is in the process of making an assessment of the impact of Ind AS 116 upon initial application.

2. Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments: On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the standalone financial statements.

3. Amendment to Ind AS 12 – Income taxes : On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes. The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the standalone financial statements.

4. Amendment to Ind AS 19 – plan amendment, curtailment or settlement : On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity: to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the standalone financial statements.

MONNET PROJECT DEVELOPERS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

Note 3 :Property, Plant and Equipment

	Freehold land	Furniture & fixtures	Vehicles	Office Equipements	Total
Gross Carrying Amount					
As 31 March 2017	1.87	7.74	0.01	-	**9.62**
Additions	-	-		-	-
Disposal	-	-		-	-
Exchange differences	-	-		-	-
As 31 March 2018	1.87	7.74	0.01	-	**9.62**
Additions	-	-	-	0.15	**0.15**
Disposal	-	-	-	-	
As 31 March 2019	1.87	7.74	0.01	0.15	**9.77**
	-	-	-	-	-
Accumulated Depreciation	-	-	-	-	-
As 31 March 2017	-	4.90	0.01	-	**4.92**
Additions	-	0.31	-	-	**0.31**
Disposal	-	-	-	-	-
Exchange differences	-	-	-	-	-
As 31 March 2018	-	5.21	0.01	-	**5.22**
Additions	-	0.31	-	0.01	**0.32**
Disposal	-	-	-	-	-
As 31 March 2019	-	5.52	0.01	0.01	5.54
Net Book value	-	-	-	-	-
31 March 2019	1.87	2.23	-	0.14	4.23
31 March 2018	1.87	2.53	-	-	**4.40**

Note 4 : Non Trade Investments	**Non-Current**		**Current**	
	31 March 2019	**31 March 2018**	**31 March 2019**	**31 March 2018**
Equity Instruments (fully paid up-unless otherwise stated)				
1058880 Equity Shares of Cambridge Construction (Delhi) Ltd @ Rs. 10/- per share*	2,020.14	2,020.14	-	-
(March 31, 2018 10,58,880 equity shares of Rs.10 each fully paid up)				
* Pending transfer of shares in name of the company holding is not considered for the purpose of ascertaining the status as subsidiary/associate.				
In Joint Venture company :				
Unquoted Investments (Equity Method)				
1500000 Equity Shares of Galaxy Monnet Infraheights Pvt.Ltd @ Rs.10/- per share(March 31, 2018. 15,00,000,shares fully paid up)	267.35	235.94	-	-
Add: Share of Profit/(Loss) other Adj during the period	17.70	31.41	-	-
	285.05	267.35	-	-
	2,305.19	2,287.49	-	-
Aggregate value of unquoted investments	2,305.19	2,287.49		
Aggregate amount of impairment in value of investments				

a) Non-Current investments have been valued considering the significant accounting policy no. 2.2 disclosed in Note no. 2 to these financial statement.

MONNET PROJECT DEVELOPERS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

Note 5 : Loans Unsecured, Considered Good	Non-Current		Current	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Security deposits	1.25	1.25	- -	-
Loan to related party*	-	-	-	245.81
Advance to contractors	-	-	99.13	122.50
Total loans at amortised cost	**1.25**	**1.25**	**99.13**	**368.31**
Note 6 : Other financial assets				
Bank deposits with more than 12 months maturity	15.15	14.01		-
	15.15	**14.01**		**-**

Loans are non-derivative financial assets which generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.

Note 7 : Other assets	Non-Current		Current	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Capital advances (Unsecured)	265.63	265.63	-	-
Advance - Considered good				
Employees	-	-	8.25	10.82
Prepaid expenses	-	-	1.63	0.88
Interest Accured	-	-	0.34	-
Income tax Receivable (Net of Provisions)	63.51	63.26	-	-
Balance with revenue authorities	-	-	156.05	96.30
	329.14	**328.89**	**166.27**	**108.00**

(Rs. In Lakh)

Note 8 : Inventories (As taken, valued and certified by the Management)	31 March 2019	31 March 2018
Land	1527.98	1,527.98
Work-in-Process	2518.07	2,273.81
	4,046.05	**3,801.79**

(Inventories have been valued in accordance with accounting policy no. 2.2 (f) as referred in Note No.2)

Note 9 : Cash and cash equivalent

Particulars	31 March 2019	31 March 2018
Balance with banks	11.74	18.24
Cash on hand	0.58	0.87
	12.31	**19.10**

MONNET PROJECT DEVELOPERS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

Note 10:Other bank balances

Particulars	31 March 2019	31 March 2018
Earmarked balance with the bank		
Deposit with original maturity of not more than 3 months(Margin against Credit facility)	2.00	2.00
	2.00	2.00

Break up of financial assets carried at amortised cost:

	31 March 2019	31 March 2018
Investments	2,305.19	2,287.49
Cash and Cash Equivalents	12.31	19.10
Other bank balances	2.00	2.00
Other Assets	115.53	383.57
Total	**2,435.03**	**2,692.16**

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018

Note No. 11
SHARE CAPITAL
Equity Share Capital
AUTHORISED

2,25,00,000 shares(31 March 2018: 2,25,00,000 shares of par value of Rs.10/- each)	2,250.00	2,250.00
Total	**2,250.00**	**2,250.00**

ISSUED, SUBSCRIBED AND FULLY PAID-UP
Equity Share Capital

74,12,524 shares(31 March 2018: 74,12,524 shares; of par value of Rs.10/- each)	741.25	741.25
Total	**741.25**	**741.25**

NOTES:

a) During the year, the company has not issued or bought back any Equity shares . Following is the reconciliation of number of shares outstanding as at the beginning of the year and end of the year

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
Number of shares outstanding as at the beginning of the year	74.13	74.13
Number of shares outstanding as at the closing of the year	74.13	74.13

b) The Company has only one class of Issued, subscribed and paid up equity shares having a par value of INR 10/- each per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

MONNET PROJECT DEVELOPERS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

c) There are no holding or subsidiary companies of the company.

d) Following share holders held more than 5% shares in the company as at the end of the year:

S. NO.	Particulars	31.03.2019 No of shares (%)	31.03.2018 No of shares (%)
1	PAVITRA COMMERCIALS LTD	1300296 (17.54)	1199980 (16.19)
2	KAMDHENU ENTERPRISES LTD	2791084 (37.65)	2563798 (34.59)
3	CECIL WEBBER ENGINEERING LTD	1328267 (17.92)	1328267 (17.92)

e) The company has not issued shares for a consideration other than cash or bonus shares during the immediately preceding 5 years.

Note 12 : Other Equity

Particulars	(Rs. In Lakh)
Reserves and Surplus	
Security premium Account	
At 31 March 2017	2,208.76
Changes during the period	-
At 31 March 2018	**2,208.76**
Changes during the period	-
Closing balance as at 31 Mar 2019	**2,208.76**
Capital reserve	
At 31 March 2017	411.83
Changes during the period	-
At 31 March 2018	**411.83**
Changes during the period	-
Closing balance as at 31 Mar 2019	**411.83**
Share Forfeited Account	
At 31 March 2017	7.34
Changes during the period	-
At 31 March 2018	**7.34**
Changes during the period	-
Closing balance as at 31 Mar 2019	**7.34**
Retained earnings	
At 31 March 2017	2,504.31
Profit/(loss) during the period	46.35
At 31 March 2018	**2,550.66**
Changes during the period	(200.18)
Closing balance as at 31 Mar 2019	**2,350.48**
Total other equity at	
As at 31 March 2019	4,978.41
As at 31 March 2018	5,178.59

MONNET PROJECT DEVELOPERS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(Rs. In Lakh)

	Non-Current		Current	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Note 13 : Financial Liabilities				
Borrowings				
Unsecured loan **				
Inter Corporate Deposit	-	-	998.04	750.00
Total borrowings	-	-	998.04	750.00

** Represent borrowed from a company for a period of one year bearing interest @10% p.a..

- There is no continuing default on the balance sheet date in repayment of loan and interest

(Rs. In Lakh)

	Non-Current		Current	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Note 14 : Provisions				
Provision for employee benefits				
Gratuity				
As per Last Balance Sheet	10.58	0.83	-	-
Provided during the year	0.70	9.75	-	-
	11.28	10.58	-	-
Accumulated leaves				
As per Last Balance Sheet	-	-	18.22	14.22
Amount Provided during the year	-	-	0.97	4.00
	-	-	19.18	18.22
	11.28	10.58	19.18	**18.22**
Note 15 : Other financial liabilities				
Trade Payable	-	-	107.24	79.07
Expenses Payable	-	-	10.23	56.49
	-	-	117.47	**135.55**
Note 16 : Other Current liabilities				
Retention from contractors and others (Capital)	-	-	19.12	12.66
Advance from Customers*	-	-	88.43	83.41
Statutory Dues Payable	-	-	7.54	4.99
	-	-	115.09	**101.06**

* The company has not yet alloted the units to the customers and advance is refundable if the unit is not alloted.

Break-up of financial liabilities carried at amortised cost

Borrowings (current)	-	-	998.04	750.00
Other financial liabilities	-	-	117.47	135.55
	-	**-**	**1,115.51**	**885.55**

MONNET PROJECT DEVELOPERS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(Rs. In Lakh)

PARTICULARS	FOR THE YEAR ENDED 31.03.2019	FOR THE YEAR ENDED 31.03.2018
Note No. 17		
OTHER INCOME		
Interest		
From Banks deposits	1.43	1.36
On Loan to related party	-	272.90
From Others	0.65	0.27
Fair value gain on Investments (for Joint Venture Company)	17.70	31.41
Total	19.78	**305.94**
Note No. 18		
CHANGES IN INVENTORIES		
AS AT THE BEGINNING OF THE YEAR		
LAND	1,527.98	1,527.98
WORK IN PROGRESS	2,273.81	1,767.55
	3,801.79	**3,295.53**
AS AT THE END OF THE YEAR		
LAND	1,527.98	1,527.98
WORK IN PROGRESS	2,518.07	2,273.81
	4,046.05	**3,801.79**
Total	(244.26)	**(506.26)**
Note No. 19		
EMPLOYEE BENEFITS EXPENSES		
Salaries and wages*	40.87	88.78
Staff welfare expenses	2.27	1.40
Total	43.14	**90.18**
* Includes:		
Remuneration to key managerial personnel	10.01	6.13
Note No. 20		
FINANCE COSTS		
Interest On:		
Others	44.07	22.66
Total	44.07	**22.66**
Note 21 : Depreciation and amortization expense		
Depreciation of property, plant and equipment (Refer to note 3)	0.32	0.31
Total	0.32	**0.31**

MONNET PROJECT DEVELOPERS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

Note No. 22

ADMINISTRATION & OTHER EXPENSES

Electricity & Water charges	3.58	3.32
Rent	60.12	60.12
Repairs & maintenance Others	0.30	0.40
Rates and taxes	1.45	0.77
Communication expenses	2.14	2.10
Travelling expenses & Conveyance	15.47	42.66
Auditors' Remuneration		
-- As Audit fee	1.25	1.25
-- For Tax Audit, Certification & Tax Representation	0.18	0.38
-- For Other servicess	-	1.80
Internal Audit Fee	0.10	0.10
Advertisement,publicity & Sales Promotion Expenses	9.92	2.05
Legal charges and consultancy fees	29.67	12.56
Printing and stationery	3.83	1.27
Vehicle Running & Maintenance	0.49	2.61
Director's Sitting Fee	0.06	0.21
Bank charges	0.22	0.00
Books & Periodicals	-	0.12
Miscellaneous expenses	3.74	3.90
Total	**132.52**	**135.61**

Note -23

Earning per share

Basic and Diluted EPS amounts are calculated by dividing the profit / loss for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit / loss attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	**31 March 2019**	**31 March 2018**
Profit attributable to equity holders of the Company:	(200.18)	46.35
Continuing operations	**(200.18)**	**46.35**
Profit attributable to equity holders for basic earnings		
Dilution effect	-	-
Profit attributable to equity holders adjusted for dilution effect	**(200.18)**	**46.35**
Weighted Average number of equity shares used for computing Earning Per Share (Basic & Diluted) *	74.13	74.13

* There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements.

Earning Per Share - Continuing operations		
Basic	(2.70)	0.63
Diluted	(2.70)	0.63
Face value per share (Rs)	10	10

MONNET PROJECT DEVELOPERS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

Note -24
Dues to Micro and Small Enterprises

The dues to Micro and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the company is given below:

Particulars	31-03-2019	31-03-2018
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Note -25
Segment Reporting

The business activity of the company falls within one broad business segment viz. "Construction Business and other related Real Estate Activities". The Gross income and profit / loss from the other segment is below the norms prescribed in Ind AS 108 Hence the disclosure requirement of Indian Accounting Standard 108 of "Segment Reporting" issued by the Institute of Chartered Accountants of India is not considered applicable.

MONNET PROJECT DEVELOPERS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

Note -26

Related party disclosures

Names of related parties and description of relationship

Name of the related party	Relationship
Sh. J.P.Lath	Director(upto 30-Mar-2019)
Sh. Rajiv Poddar	Director
Braham Dutt Bhardwaj	Director
Ms Babika Goel	Director
Mr. Subhash Kumar Singh	Chief Finance Officer(from 28-May-2018)
Mr. Mohd Arshad	Chief Finance Officer(upto 28-May-2018)
Ms. Tanya Kukreja	Company Secretary (upto 18.feb.2019)
Galaxy Monnet Infraheights Pvt. Ltd	Associates

Relationship

Key Management Personnel where transaction has taken place

(Rs. In Lakh)

Transactions during the period/ year:	31-Mar-19	31-Mar-18
Key Management Personnel		
Director		
Consultancy Charges (Sh. B.D. Bhardwaj)	1.61	0.00
Remuneration Paid		
Mr. Subhash Kumar Singh	5.71	0.00
Mr. Mohd Arshad		1.93
Mr. Gaurav Gupta,		0.91
Ms. Tanya Kukreja	4.30	3.29

Directors Meeting Fees

Sh. J.P.Lath	0.02	0.06
Mr.Sandeep Jajodia	0.00	0.02
Sh. Rajiv Poddar	0.02	0.06
Ms Babika Goel	0.02	0.06

Joint Venture Company

Amount received against Given (Net)	0.00	3,615.63
Interest Received (Associates)	0.00	272.90

MONNET PROJECT DEVELOPERS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

Closing Balances	31-Mar-19	31-Mar-18
Loan/Capital Advance	0.00	245.81
Sh. BD Bhardwaj	0.30	-
Mr. Subhash		
Salary Payable	0.51	-
Leave Encashment Payable	0.66	-
Gratuity Payable	3.62	-
Ms. Tanya Kukreja		
Salary Payable	-	0.38
Leave Encashment Payable	-	0.08

27. Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments.

(Rs. In Lakh)

	Carrying value		Fair value	
	As at 31-Mar-19	As at 31-Mar-18	As at 31-Mar-19	As at 31-Mar-18
Financial assets				
Investments	2,305.19	2,287.49	2,305.19	2,287.49
Loans	100.38	369.55	100.38	369.55
Loans to Related Parties	-	-	-	-
Cash and Cash Equivalents	12.31	19.10	12.31	19.10
Other financial assets	15.15	14.01	15.15	14.01
Other bank balances	2.00	2.00	2.00	2.00
Total	**2,435.03**	**2,692.16**	**2,435.03**	**2,692.16**
Financial liabilities				
Financial liabilities measured at amortised cost				
Short term borrowings	998.04	750.00	998.04	750.00
Outstanding Liabilities	117.47	135.55	117.47	135.55
Total	**1,115.51**	**885.55**	**1,115.51**	**885.55**

The management assessed that fair value of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The Company determines fair values of fianncial assets or liabilities by discounting the contractual cash inflows / outflows using prevailing interest rates of financial instruments with similar terms. The initial measurement of financial assets and financial liabilities is at fair value. Further, the subsequent measurements of all assets and liabilities is at amortised cost, using effective interest rate method .The following methods and assumptions were used to estimate the fair values:- The fair value of the Company's interest bearings borrowings are determined using discount rate that reflects the entity's discount rate at the end of the reporting period. The own non-performance risk as at the reporting period is assessed to be insignificant.

Note-28 - Financial risk management objectives and policies

The Company's principal financial liabilities, comprise borrowings, trade and other payables, security deposits and others. The Company's principal financial assets include trade and other receivables and cash and short-term deposits and loans.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Company's senior management is supported by a Risk Management Compliance Board that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The management reviews and agrees policies for managing each of these risks, which are summarised below.

I. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include , deposits.

The sensitivity analyses of the above mentioned risk in the following sections relate to the position as at 31 March 2019 and 31 March 2018

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations. The analysis for contingent liabilities is provided in Note 30.

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2019 and 31 March 2018.

A. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. However the risk is very low due to negligible borrowings by the Company.

	Increase/decrease in basis points	Effect on profit before tax
		INR Lacs
31-03-2019		
INR	+50	2.20
INR	-50	(2.20)
31-03-2018		
INR	+50	0.71
INR	-50	(0.71)

MONNET PROJECT DEVELOPERS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

B. Foreign currency sensitivity

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in exchange rates. Foreign currency risk senstivity is the impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The following tables demonstrate the sensitivity to a reasonably possible change in USD and EURO exchange rates, with all other variables held constant.

	Change in USD rate	Effect on profit before Tax
		INR in Lacs
31-03-2019	+5%	0.00
	-5%	0.00
31-03-2018	+5%	0.00
	-5%	0.00

The movement in the pre-tax effect on profit and loss is a result of a change in the fair value of derivative financial instruments not designated in a hedge relationship and monetary assets and liabilities denominated in INR, where the functional currency of the entity is a currency other than INR.

II. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions.Credit risk from investments with banks and other financial institutions is managed by the Treasury functions in accordance with the management policies. Investments of surplus funds are only made with approved counterparties who meet the appropriate rating and/or other criteria, and are only made within approved limits. The management continually re-assess the Company's policy and update as required. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty failure.

A. Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit review and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. The calculation is based on historical data. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

B. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties.

III. Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(Rs. In Lakh)

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended 31-Mar-19						
Borrowings	998.04	0.00	0.00	0.00	0.00	998.04
Other financial liabilities	0.00	0.00	117.47	0.00	0.00	117.47
	998.04	**0.00**	**117.47**	**0.00**	**0.00**	**1,115.51**
Year ended 31-Mar-18						
Borrowings	750.00	0.00	0.00	0.00	0.00	750.00
Other financial liabilities	0.00	0.00	135.55	0.00	0.00	135.55
IV. Excessive risk concentration	**750.00**	**0.00**	**135.55**	**0.00**	**0.00**	**885.55**

Concentrations arise when a number of counter parties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. The Company's marketing facilities are situated in different geographies. Similarly the distribution network is spread PAN India.

Note: 29
Capital Management

The objective of the Company's capital management structure is to ensure that there remains sufficient liquidity within the Company to carry out committed work programme requirements. The Company monitors the long term cash flow requirements of the business in order to assess the requirement for changes to the capital structure to meet that objective and to maintain flexibility.

The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital, issue new shares for cash, repay debt, put in place new debt facilities or undertake other such restructuring activities as appropriate.

No changes were made in the objectives, policies or processes during the year ended 31 March 2019.

(Rs. In Lakh)

	At 31 March 2019	At 31 March 2018
Borrowings	998.04	750.00
Total debts	**998.04**	**750.00**
Total Equity	**5,719.66**	**5,919.83**
Gearing ratio	**0.17**	**0.13**

MONNET PROJECT DEVELOPERS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

30. CONTINGENT LIABILITIES & COMMITMENTS

(Rs. In Lakh)

	AS AT 31-3-2019	AS AT 31-3-2018
Contingent Liabilities:		
In respect of demand notice/orders received from Income Tax Dept. pending before higher authorities	**2434.71**	2403.17
Commitments:		
a) Pending amount of capital contract remaining to be executed (Net of Advances)	539.63	539.63
b) Liability on account of Enhanced external development Charges	54.65	54.65
c) Outstanding Bank Guarantee	12.36	13.35

31. The company has obtained a license from The Director, Town & Country Planning, Haryana, to develop a commercial project on the land acquired under collaboration arrangement. The company has continued construction activities on the project during the year. Cost paid for the land along with other directly related costs including internal/external development charges paid to the Authorities are carried over as Inventory in financial statements. During the year amount received towards booking of area in project is carried forward as advance from customers.

32. Balance confirmations have not been received from some of the parties showing debit/credit balances.

33. Tax Expense is the aggregate of current year income tax and deferred tax charged to the Profit and Loss Account for the year.
   a) Current Year Charge:
   Income Tax provision of NIL (Previous Year Rs. 11.00 lacs) has been made towards MAT u/s 115JB and no tax is payable on regular income.
   b) Deferred Tax
   Deferred tax asset and liability are recognized on the timing differences between book records and income tax records in accordance with the provisions of AS 22 of Taxes on Income. Keeping in view the uncertainty of future profits for setting off the deferred tax asset the same are not recognized in the books during the year.

34. The Consolidated Financial Statements represent consolidation of accounts of the Company, its joint venture companies detailed below along with other disclosures requirements under Ind AS 112:-

Sr. No.	Name of companies	Country of Incorporation	Relation	Equity Holding 31.03.2019	Equity Holding 31.03.2018
1	Galaxy Monnet Infraheights Private Limited	India	Joint Venture	50.00%	50.00%

35. Previous period figure have been regrouped where ever considered necessary

FOR APAS & CO
CHARTERED ACCOUNTANTS
FRN 000340 C

RAJEEV RANJAN
PARTNER

B.N. CHATTERJEE
DIRECTOR
DIN: 08359823

B.D BHARDAWAJ
WHOLE-TIME DIRECTOR
DIN:01779434

DATED : 30.05.2019
PLACE : NEW DELHI

ROHIT BABBAR
COMPANY SECRETARY

SUBHASH KUMAR SINGH
CHIEF FINANCE OFFICER

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