

MONIND LIMITED

(Formerly, Monnet Industries Limited)

Corp 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: isc_mind@monnetgroup.com ; website: www.monnetgroup.com

E -mail / Online Upload Copy

MIND\CS\2021-22\MH

August 24, 2021

DGM-Dept. of Corporate Services
BSE Ltd.
P. J. Tower, Dalal Street,
Mumbai – 400 001

The Secretary
The Calcutta Stock Exchange Assn. Ltd
7, Lyons Range,
Kolkata – 700 001

Scrip Code – 532078

Sub: Notice of 38th Annual General Meeting along with Annual Report for the Financial Year 2020-21 and Intimation of Remote E-voting Facility

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 38th Annual General Meeting of the Company to be held on Thursday, 16th September, 2021 at 12:30 p.m. through video conferencing ('VC') / other audio visual means ('OAVM') along with Annual Report for the Financial year 2020-21. The said Notice is also available on Company website www.monnetgroup.com.

As per Section 108 of the Companies Act, 2013, read with the Rule 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 MONIND LIMITED**
(Formerly known as Monnet Industries Limited)
(PRIYA)
COMPANY SECRETARY

Regd. Off. : Plot No. 216, Sec.-C, Urla Ind. Complex, Raipur-493 221 (Chhattisgarh) Ph. : (077) 2324249, 2324209, Fax : 077-2324049; CIN: L51103CT1982PLC009717

MONIND LIMITED

(Formerly known as Monnet Industries Limited)

Registered Office: Plot No.-216, Sector-C, Urla Industrial Complex, Raipur-493221 (Chhattisgarh)

Corp. Office: Monnet House, 11, Masjid Moth, Greater Kailash-II, New Delhi-110048 (INDIA)

Phone: +91 11 29218542-46; Fax: +91 11 29218541. Email: isc_mind@monnetgroup.com ;

Website: www.monnetgroup.com ; CIN: L51103CT1982PLC009717

NOTICE

NOTICE is hereby given that the 38th Annual General Meeting (AGM) of the members of MONIND LIMITED (Formerly known as **MONNET INDUSTRIES LIMITED (The "Company")**) will be held on Thursday, 16th September, 2021 at 12.30 P.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business: —

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2021 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of **Mr. Keshav Sharma (DIN: 08275228)**, who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

3. TO RE-APPOINT MS. BABIKA GOEL (DIN:07060202), 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 SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules framed thereunder (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, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, **Ms. Babika Goel (DIN:07060202)**, non-executive independent Director, who holds office of Independent Director up to 29th September, 2021 and who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing her candidature to the office of Independent Director, be and is hereby re-appointed as an Independent Director not liable to retire by rotation, for a second term of five consecutive years commencing from September 30, 2021 up to September 29, 2026.

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 etc. in order to give effect to this resolution including but not limited to filing of various forms with the Registrar of Companies and other statutory authority/ies."

4. TO CONSIDER AND APPROVE AUTHORITY UNDER SECTION 180(1)(a) OF THE COMPANIES ACT, 2013 WITH RESPECT TO SELL, LEASE OR OTHERWISE DISPOSE OF THE PROPERTIES (PLANT) OF THE COMPANY AND IN THIS REGARD TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATIONS, THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, and subject to other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), the provisions of the Memorandum and Article of Association of the Company, the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time or any other law for the time being in force and such other approvals, consents and permissions being obtained from the appropriate authorities to the extent applicable and necessary, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred as the “Board” which term shall be deemed to include any duly constituted committee of the Board), to sell, transfer or dispose of all the plant & machineries and adjoining structures, pollution control equipment and electrical establishments situated at Plot No. 216, Plot No. 217 (part) and Plot No. 218 (part) Sector-C, Urla Industrial Complex, Raipur-493221, Chhattisgarh together with all specified plant and machineries and other electrical equipment and other assets in relation to the plant on “as is where is” basis or in any other manner as the Board may deem fit in the interest of the company, for a minimum consideration of Rs. 1,00,00,000 (Rupees One Crore only) or any other terms and conditions as may be mutually decided by the parties.

“RESOLVED FURTHER THAT the consent of the Members be and is hereby accorded to the Board to sell, transfer or dispose of its plant, in such manner as the Board may deem fit and appropriate in the interest of the Company with effect from such date and on such terms and conditions, and with such modifications as may be required, for an Enterprise value of not less than Rs. 1,00,00,000/- (Rupees One Crore Only) subject to closing adjustments and debt, if any, to be transferred.

“RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to finalise and execute necessary documents including but not limited to definitive agreements, deeds of assignment, conveyance deed, undertakings, deeds, requisite applications, representations, and execute all such other ancillary documents and to do all such other acts, deeds, matters and things as may be deemed necessary and/or expedient to give effect to the above resolution including without limitation, to settle any questions, difficulties, doubts that may arise in regard to sale and/or transfer of the Plant as they may in their absolute discretion deem fit without further referring to the members of the Company.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any committee of Directors or any one or more Directors of the Company and to delegate such powers to any officers of the Company as it may consider necessary or expedient or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary to give effect to this resolution.

“RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to above or contemplated in the foregoing resolutions are hereby approved ratified and confirmed in all respects.”

5. TO RE-APPOINT MR. MAHESH KUMAR SHARMA (DIN: 07504637) AS WHOLE-TIME 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 in accordance with the provisions of Sections 196, 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (the Act) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) thereof for the time being in force) and subject to the approval of the Central Government, and such other approvals of applicable authority(ies), if any, as may be required and pursuant to the recommendation of Nomination & Remuneration Committee and approval of the Board of Directors at their respective meetings held on 29th June, 2021 approval of the Company be and is hereby accorded for the re-appointment of Mr. Mahesh Kumar Sharma (DIN: 07504637), as Whole Time Director of the Company, in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature to the office of Whole-time Director for a period of 5 (Five) years, whose term is liable to be retire by rotation with effect from 07th May, 2021 to 06th May, 2026 without any salary.

RESOLVED FURTHER THAT the Board be and is hereby authorised to alter and vary the terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Section 197 of the Act including any statutory modification(s) or re-enactment thereof.

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 etc. in order to give effect to this resolution including but not limited to filing of various forms with the Registrar of Companies and other statutory authority/ies."

By order of the Board of Directors
MONIND LIMITED
(formerly known as MONNET INDUSTRIES LIMITED)

Date : 12.08.2021
Place : New Delhi

SD/-
(Priya)
Company Secretary
(M.No. A43972)

Registered Office:
Plot No.-216, Sector C, Urla Industrial Complex,
Raipur-493221(Chhattisgarh)

Corporate Office:
Monnet House, 11,
Masjid Moth, Greater Kailash-II, New Delhi-110048

NOTES

1. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, setting out material facts in respect of the special business items which are considered to be unavoidable by the Board of Directors of the Company as set out under item no 3 of the accompanying notice is annexed hereto.
2. Since this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, route map and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. Corporate members intending to attend/vote at AGM through VC / OAVM by their respective authorized representative(s) pursuant to section 113 of the Companies Act, 2013 are requested to send their authorisations/ resolutions/ power of attorney to the Scrutinizer by e-mail on contact@cssanjaygrover.in with a copy marked to evoting@nsdl.co.in and Ms. Priya on priya@monnetgroup.com authorizing their representatives to attend and vote on their behalf at the Annual General Meeting of the Company.
4. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the RTA.
5. The statutory register maintained under Section 189 of the Companies Act, 2013 and Section 170 of the Companies Act, 2013, and all documents referred to in the Notice and accompanying explanatory statements will be available for inspection by members in electronic mode. Members can inspect the same by sending an email to Ms. Priya at priya@monnetgroup.com
6. Any query relating to financial statements must be sent to the company's Registered Office at least seven days before the date of the Meeting.
7. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this AGM is annexed as **Annexure -1.**
(a) **General instructions for accessing and participating in the 38th AGM through VC/OAVM facility and voting through electronic means including remote e-Voting:**
8. In view of the ongoing COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020 and Circular no. 02/2021 dated January 13, 2021 (collectively "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (collectively "SEBI Circulars"), have permitted companies to conduct AGM through VC or other audio visual means, subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of Companies Act, 2013 and rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 38th AGM of the Company is being conducted through VC/OAVM facility without the physical presence of the Members at a common venue.

9. In accordance with the Secretarial Standard -2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with guidance/clarification dated April, 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
10. Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with Rule 18(1) of the Companies (Management and Administration) Rules, 2014, and MCA Circulars and SEBI Circular dated May 12, 2020 the Notice calling the AGM along with the Annual Report including audited financial statements for the financial year 2020-2021 is being sent in electronic mode to all the Members who have registered their e-mail ID's with the Company/Depository Participants for communication purposes. Members who have not registered their e-mail address or if there is any change in their e-mail address are requested to register/update their e-mail address with the by writing the e-mail to RTA at admin@mcsregistrars.com for receiving all communications including Notices, Circulars, etc. from the Company electronically.
11. Members are requested to support Green Initiative by registering/updating their e-mail addresses with the Depository Participant (in case of shares held in dematerialised form) or with Registrar and Transfer Agent or the Company (in case of shares held in physical form) in the prescribed form which can be downloaded from the Company's website at www.monnetgroup.com, for receiving all communication including annual report, notices from the Company electronically.
12. Members who have not registered their e-mail addresses and holding shares in demat form and physical form can get their e-mail ID registered with the Registrar and Transfer Agent (R&TA), MCS Share Transfer Agent Ltd., F-65, Okhla Industrial Area, Phase - I, New Delhi - 110 020, by writing the e-mail to RTA at admin@mcsregistrars.com.
13. In line with the MCA circulars the Notice convening 38th AGM and explanatory statement ('the Notice') is available on the Company's website on <http://www.monnetgroup.com/mil-annual-notices-2021.php> and Annual Report of the Company for financial year 2020-2021 is available on Company's website <http://www.monnetgroup.com/mil-annual-reports-2021.php>. The notice and Annual Report of the Company is also hosted on the website of stock exchanges where a shares of the Company is listed i.e. BSE Limited (<https://www.bseindia.com>).
14. The register of Members and Share Transfer Books of the Company will remain closed from Thursday, 09th September, 2021 to Thursday, 16th September, 2021 (both days inclusive) for the purpose of Annual General Meeting.
15. The Company has appointed NSDL to provide facility for voting through remote e-Voting, for participation in the 38th AGM through VC/OAVM Facility and e-Voting during 38th AGM.
16. Attendance of the members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Act. Members are requested to refer section "C" for detailed information for participating in AGM through VC.
17. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the meeting as mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. The large members (i.e. members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairpersons of the Audit Committee. Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. are allowed to attend the meeting without restriction on account of first-come first-served basis
18. The Members are requested to note that the Company has arranged Video Conferencing Facility (VC) for the proceedings of the AGM through NSDL platform. Members may use this facility by using the same login credentials as provided for remote e-Voting. Members on the day of the AGM will login through their user ID and password on e-Voting website of NSDL. The link/tab will be

- available in Member login where the EVEN of the Company will be displayed. The VC Facility will be available on 16th September 2021 from 12.30 p.m. (IST) onwards till the conclusion of the meeting.
19. The Board of Directors has appointed Mr. Devesh Kumar Vasisht, Partner of M/s. Sanjay Grover & Associates (CP No. 13700), failing him Ms. Priyanka, Partner at M/s. Sanjay Grover & Associates (CP No. 16187) having address at B-88, 1st Floor, Defence Colony, New Delhi-110024, as a Scrutinizer to scrutinize the remote e-voting and the e-voting at AGM in a fair and transparent manner.
 20. The scrutinizer shall, immediately after the conclusion of the e- voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e- voting and make, submit not later than 48 hours from conclusion of the meeting, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, to the Chairman or in his absence any other Director or Key Managerial Personnel as authorized by the Chairman of the AGM, who shall countersign the same.
 21. 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 the website of NSDL 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.
 22. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. **08th September, 2021** may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. **1800 1020 990 and 1800 22 44 30** . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. **08th September, 2021** may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

(b) Electronic Voting through remote mode:

Pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the Company is providing the facility to all its members as on cut-off date, being Wednesday 08th September 2021 to exercise their right to vote on the businesses specified in the accompanying notice by e-voting process through remote e-voting services provided by NSDL.

The Members may cast their votes using an electronic voting system ("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 Members who have cast their vote by remote e-voting prior to the Annual General Meeting may also participate in the meeting but shall not be entitled to cast their vote again.

The voting rights of members 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, 08th September 2021 (cutoff date).

A person, whose name is recorded in the register of members as on the cut-off date only, shall be entitled to avail the facility of remote e-voting. Any person who is not a member of the Company on the cut-off date should treat the notice for information purposes only.

Remote e-voting period shall commence from Monday, 13th September 2021 at 9.00 A.M. (IST) and ends on Wednesday, 15th September 2021 at 5.00 P.M. (IST).

The remote 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.

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:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, 13th September, 2021 at 09:00 A.M. and ends on Wednesday, 15th September 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 08th September, 2021 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, 08th September 2021.

How do I vote electronically using NSDL e-Voting system?

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





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the " Beneficial Owner " icon under " Login " which is available under ' IDeAS ' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " Access to e-Voting " under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<ol style="list-style-type: none"> 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp 3. 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="803 1123 1274 1407" style="text-align: center;"> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to

	<p>register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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 ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices 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. Password details for shareholders other than Individual shareholders 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.
 - 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. a .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, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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.
 - c) 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 etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
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.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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/JPG 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 to contact@cssanjaygrover.in 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.
3. 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 or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Soni Singh at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (isc_mind@monnetgroup.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (isc_mind@monnetgroup.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (isc_mind@monnetgroup.com). The same will be replied by the company suitably.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. Members may register themselves as a speaker from 06th September 2021 at 9:00 a.m. IST to 08th September 2021 till 5:00 p.m. IST for the same.

EXPLANATORY STATEMENT
(In respect of the Special Businesses Pursuant to Section 102(1) of the Companies Act, 2013)

The following Statement set out all material facts relating to Special Businesses under Item No. 3 as mentioned in the accompanying Notice.

Item No 3.

The members are informed that:

As per the provisions of Section 149(4) of the Companies Act, 2013 (the Act), every listed company is required to have at least one-third of the total number of Directors as Independent Directors. Further, Section 149 (10) of the Act provides that an independent director shall hold office for a term up to five consecutive years on the Board of a company, but shall be eligible for re-appointment on passing of a special resolution by the company and is not liable to retire by rotation pursuant to Section 149(13) read with Section 152 of the Act. Further, provision of the section 149 also required one woman Director must be appointed by the listed company.

In this respect, It is proposed to re-appoint Ms. Babika Goel (DIN: 07060202) as an Independent Director under Section 149 of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 to hold office for further 5 (Five) consecutive years with effect from September 29, 2021 up to September 30, 2026 and she is not liable to retire by rotation.

In respect of the above re-appointment, the Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member proposing her candidature for the office of Independent Director, to be re-appointed as such under the provisions of Section 149 of the Companies Act, 2013.

Ms. Babika Goel is not disqualified from being re-appointed as director in terms of Section 164 of the Act and has given her consent to act as Director. The Company has received declaration from Ms. Babika Goel that she meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act.

In the opinion of the Board of Directors, Ms. Babika Goel is eligible to be re-appointed as an Independent Director of the Company and fulfills all the conditions specified in the Act & the Rules made thereunder. A copy of the draft letter for the re-appointment of Ms. Babika Goel as Independent Directors setting out the terms and conditions are available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to the date of the AGM. The Board considers that her continued association would be of immense benefit to the Company.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, her re-appointment as an Independent Director is now being placed before the Members for their approval.

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

None of the Directors and Key Managerial Personnel or their relatives except Ms. Babika Goel is interested or concerned in the proposed resolution.

Relatives of Ms. Babika Goel may be deemed to be interested in the resolution set out at Item No. 3 of the Notice, to the extent of their shareholding interest, if any, in the Company.

The Board recommends the special resolutions set forth at Item No. 3 of the Notice for the approval of the members.

Item no. 4

The members are informed that:

The Company has its Ferro Alloys plant & machineries and adjoining structures, pollution control equipment and electrical establishments situated at Plot No. 216, Plot No. 217 (part) and Plot No. 218 (part) Sector-C, Urla Industrial Complex, Raipur-493221, Chhattisgarh. Due to adverse conditions in Steel industry on account of drastic fall in prices of steel, the Company suffered losses in the last few years which has impacted the net worth of the Company and unit was close for operation for the last 5 years.

Pursuant to the approval of the shareholders through postal ballot dated 17th April, 2020 the Company has approved to sell, transfer or dispose of its plant for an Enterprise value of not less than Rs. 4,00,00,000/- (Rupees Four Crore Only) subject to closing adjustments and debt, if any, to be transferred. The Plant is situated on leasehold land from CSIDC and was proposed to be sold as going concern. However, CSIDC has not renewed the lease of the land. Hence it has lost going concern status. Further the plant and machinery thereon have to be sold after dismantling the facilities. Hence the value of the plant has drastically come down as only the plant and machinery may get sold in the market and rest will go as scrap. The Board of Directors reviewed the situation and after having ascertain the revise value of the dismantled plant and machinery can fetch, has approved the sale at a lower value of Rs.1,00,00,000/- (Rupees One Crore).

Therefore, the Board in its meeting held on 12th August, 2021 decided to sell the Plant as mentioned above for an enterprise value of not less than Rs 1,00,00,000/- (Rupees One Crore Only) subject to closing adjustments and debt, if any, to be transferred and on such other terms and conditions as may deem fit in the best interest of the Company.

Accordingly, the Board of Directors of the Company in its meeting held on 12th August , 2021 proposed to sell the plant of the Company subject to the consent of the shareholders for the same.

In accordance with the provisions of Section 180(1)(a) of the Companies Act, 2013 (Act) any sale, lease or otherwise disposal of whole or substantially the whole of the undertaking of the Company requires the approval of members of the Company accorded by way of a Special Resolution.

The members are hence requested to approve sale, disposal or transfer of the plant, for an enterprise value of not less than Rs 1,00,00,000/- (Rupees One Crore Only) subject to closing adjustments and debt, if any, to be transferred and on such other terms and conditions as may deem fit in the best interest of the Company.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the aforesaid Special Resolution.

The Board recommends the Special Resolution set out in the Notice in the interests of the Company.

Item No. 5

The members are informed that:

Shri Mahesh Kumar Sharma (DIN: 07504637) Whole-Time Director of the Company is associated with the Company since on 07.05.2016. His Guidance has been valuable in Company. Shri Mahesh Kumar Sharma is Post-Graduate and has vast experience in accounting and Taxation. Shri Mahesh Kumar Sharma was appointed as Whole-Time Director of the Company for a period of 5 years with effect from 07th May, 2016.

The present terms of appointment of Shri Mahesh Kumar Sharma are expiring on 06th May, 2021 and it would be appropriate to re-appoint as a Whole Time Director of the Company for a period of five years w.e.f. 07th May, 2021 till 06th May, 2026, as recommended by Nomination and Remuneration Committee ("Committee") and approved by the Board, with liberty to the Board of Directors (including Committee) to alter and vary the terms and conditions of the said re-appointment /remuneration in such manner as deemed fit necessary. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors ("the Board") of the Company in their meeting held on 29th June, 2021 had Re- appointed Shri Mahesh Kumar Sharma (DIN: 07504637) as an Whole-Time Director of the Company to hold office of Director subject to consent by the Members of the Company at the ensuing Annual General Meeting to be held on Thursday, 16th day of September, 2021 as an **Ordinary Resolution**.

Terms of re- Appointment and Remuneration of Shri Mahesh Kumar Sharma are in accordance with norms laid down in section 196, 197 and other applicable provisions of the Companies Act, 2013 read with the rules made there under and Schedule V of Companies act, 2013.

In respect of the above re-appointment, the Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Whole Time Director, to be re-appointed as such under the provisions of Section 196 of the Companies Act, 2013.

Shri Mahesh Kumar Sharma (DIN: 07504637) is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Whole-time Director of the Company.

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

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

None of the directors of the Company or their respective relatives is concerned or interested in the passing of the above resolution.

The Board recommends the Ordinary Resolution set out in the Notice in the interests of the Company.

Annexure A

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN 38TH ANNUAL GENERAL MEETING

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

Name Of Director	Shri Keshav Sharma	Ms. BabikaGoel	Mr. Mahesh Kumar Sharma
DIN	08275228	07060202	07504637
Date of Birth	01/07/1970	22/07/1971	01/06/1963
Age	51 Years	50 Years	
Date of First Appointment on the Board	30 th May, 2019	14 th February, 2015	07 th May 2016
Qualifications	Commerce Graduate	Architect	Post Graduate
Experience/ Expertise in specific functional area	Having 27 years of experience in Liaisoning with the regulatory authorities and other related projects.	She has an experience of 27 years in the field of validating, controlling and guiding all work requiring architecture & interior inputs, in the non-plant buildings.	He has an experience of 30 years in the field of accounting and Taxation.
Terms and conditions of appointment or reappointment	N.A.	As detailed in Explanatory Statement annexed with the Notice of AGM	As detailed in Explanatory Statement annexed with the Notice of AGM
Details of remuneration sought to be paid	Except sitting fee (as approved by the Board)no remuneration is sought to be paid	Except sitting fee (as approved by the Board)no remuneration is sought to be paid	NIL
Remuneration last drawn by such person, if applicable	N.A.	No Remuneration was last Drawn by Ms. Babika Goel except Sitting Fee for Attending the Board Meetings	N.A
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	No such relationship exists	No such relationship exists	No such relationship exists
Number of Meetings of the Board attended during the year	5/5	5/5	5/5
Directorship held in other companies (excluding foreign companies, private Limited companies & section 8 Companies)	1. Excello Fin Lea Ltd 2. Maa Bamleshwari Mines and Ispat Limited 3. Dynamic Defence Technologies Limited	1. MPDL Limited (Formerly, Monnet Project Developers Limited) 2. Monnet Power Company Limited	NIL

		3. Monnet Daniels Coal Washeries Limited	
Membership/Chairmanship of Committees of other public Companies (includes only Audit Committees and Stakeholders relationship Committee)	NIL	1. MPDL Limited(Formerly, Monnet Project Developers Limited) 2. Monnet Daniels Coal Washeries Limited	NIL
Shareholding in the company	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.

38th

Annual Report

2020-2021

MONIND LIMITED

(FORMERLY KNOWN AS MONNET INDUSTRIES LIMITED)

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Corporate Information

BOARD OF DIRECTORS

Non-executive Directors

Babika Goel

Vijay Sharma

Keshav Sharma

Executive Directors

Mahesh Kumar Sharma

Company Secretary

Priya

Chief Financial Officer

Mahesh Kumar Sharma

BOARD COMMITTEES

Audit Committee

Babika Goel Chairman

Vijay Sharma Member

Keshav Sharma Member

Nomination and Remuneration Committee

Babika Goel Chairman

Vijay Sharma Member

Keshav Sharma Member

Stakeholders Relationship Committee

Vijay Sharma Chairman

Babika Goel Member

Keshav Sharma Member

Executive Committee

Keshav sharma Member

Babika Goel Member

AUDITORS

M/s APAS &Co LLP

Chartered Accountants, New Delhi

REGISTERED OFFICE

Plot No. 216, Sector-C, Urla Industrial

Complex, Raipur-493 221 (Chhatisgarh)

INVESTOR SERVICE CENTER

Monnet House, 11 Masjid Moth

Greater Kailash-II, New Delhi

Phone : 011-29218542/43/44/45/46

Fax:011-29218541

E-mail: isc_mind@monnetgroup.com

CORPORATE OFFICE

Monnet House, 11 Masjid Moth,

Greater Kailash-II, New Delhi-110048, India

CORPORATE WEBSITE

www.monnetgroup.com

MONIND LIMITED
(Formerly known as MONNET INDUSTRIES LIMITED)

Regd. Office: Plot No-216, Sector-C, Urla Industrial Complex, Raipur, Chhattisgarh-493221

Ph: 011-29218542/43, **Fax:** 011-29218541, **Email-ID:** isc_mind@monnetgroup.com

Website: www.monnetgroup.com

CIN: L51103CT1982PLC009717

DIRECTORS' REPORT

To The Members,

Your Directors have pleasure in presenting the 38th (Thirty Eighth) Annual Report together with the Audited Financial Statements of MONIND LIMITED (Formerly known as Monnet Industries Limited) ("the Company") for the Financial Year ended 31st March, 2021.

1. FINANCIAL SUMMARY

A summary of the Company's Financial Results for the Financial Year 2020-21, is as under:

Particulars	Amount (Rs in Lacs.)	
	2020-21	2019-20
Operating income (Net of Excise)	0.00	0.00
Profit/(Loss) before tax (after Exceptional Item)	(171.39)	(109.35)
Tax Expense (Including Deferred Tax)	-	-
Profit/(Loss) after Tax	(171.39)	(109.45)

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 AND FUTURE OUTLOOK

During the year under review your Company's plant was closed. Therefore, operating income was Nil. The Company's profit before tax (PBT) stands at (Rs. 171.39) Lacs, as against the previous year loss of Rs. (Rs.109.35) Lacs, and profit after tax stands at (Rs. 171.39) Lacs, as against the previous year loss of Rs. (109.45) Lacs.

The Company's plant was closed therefore the future outlook statement has not given.

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 RELATED AND 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 and the date of this Report. Further, there has been no change in the nature of the business during the period under review.

4. DIVIDEND AND RESERVES

In view of the losses incurred by the Company during the year under review, your directors have not recommended any dividend and have not transferred any amount to reserve for the Financial Year 2020-21.

5. PUBLIC DEPOSITS

Your Company has not accepted any deposits falling within the purview of Section 73 of the Act read with Chapter V of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014.

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 31st, 2021, remained at Rs. 19,00,00,000/- (Rupees Nineteen Crore Only) consisting of 40,00,000 (Forty Lacs) equity shares of Rs. 10/- (Rupee Ten Only) each aggregating to Rs. 4,00,00,000 (Four Crores) and consisting of 15,00,000 (Fifteen Lacs) 10% Non-Cumulative, Non-Convertible Redeemable Preference shares of Rs. 100/- (Rupee Hundred Only) each aggregating to Rs. 15,00,00,000/- (Rupees Fifteen Crore).

The Company's Paid Up Share Capital during the during the Financial Year ended March 31st, 2021 was Rs. 18,68,12,620/- (Rupees Eighteen Crore Sixty Eight Lacs Twelve Thousand Six Hundred Twenty Only) consisting of 36,81,262 (Thirty Six Lacs Eighty One Thousand Two Hundred Sixty Two) equity shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 3,68,12,620/- (Three Crores sixty eight Lacs twelve thousand six hundred twenty only) and 15,00,000 (Fifteen Lacs) 10% Non-Cumulative, Non-Convertible Redeemable Preference shares of par value of Rs. 100 /- (Rupees Hundred Only) each aggregating to Rs. 15,00,00,000/- (Rupees Fifteen Crores).

(For Further information, please refer Note No. 11 to the Standalone Financial Statements of the Company for the FY 2020-21).

7. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

Your Company has no Subsidiary, Joint venture or Associate Company and disclosure requirements in relation to Subsidiaries, Joint Ventures or Associate Companies is not applicable on the Company.

Hence, it is not required to attach Form AOC-1, 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 Subsidiaries/Associate Company/Joint Ventures. (Please refer Note No. 11 of the Standalone Financial Statements of the Company)

8. Change in the Name of the Company

The Company was incorporated on September 14, 1982, as "ANNAPURNA ENGINEERING PRIVATE LIMITED" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Chhattisgarh bearing Registration Number 14348. The name of the Company changed from "ANNAPURNA ENGINEERING PRIVATE LIMITED" to "ANNAPURNA ENGINEERING LIMITED" on 25th Feb, 1984 and from "ANNAPURNA ENGINEERING LIMITED" to "MONNET FERRO ALLOYS LIMITED" on 03rd April, 1992 and from "MONNET FERRO ALLOYS LIMITED" to "MONNET INDUSTRIES LIMITED" on 30th August, 1994. Further the name of the Company from "MONNET INDUSTRIES LIMITED" to "MONIND Limited" pursuant to shareholders resolutions passed by way of postal ballot dated 17th April, 2020.

A fresh Certificate of Incorporation consequent upon name change issued on November 09, 2020 by the Registrar of Companies, Chhattisgarh and Approval of BSE also obtained by the Company on December 23, 2020. The Corporate Identification Number of our Company is L51103CT1982PLC009717.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Company's Articles of Association, **Mr. Keshav Sharma (DIN: 08275228)**, Director of the Company liable to retire by rotation at the forthcoming 38th 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 38th Annual General Meeting. Brief profile of **Mr. Keshav Sharma (DIN: 08275228)**, has been given in the Notice convening the 38th Annual General meeting.

The tenure of directorship of **Ms. Babika Goel (DIN: 07060202)**, who was appointed as the "Independent Director" of the Company for a term of 5 (Five) years from close of business hours from September 30, 2016 to September 29, 2021, have come to an end and accordingly, she ceased to be the Independent Director of the Company with effect from close of business hours from September 29, 2021

Based on the recommendation of the nomination and remuneration committee and based on her skills, experience, knowledge and positive outcome of performance evaluation, the board recommended the reappointment of **Ms. Babika Goel (DIN: 07060202)** as the Independent Director of the Company for a second term of 5 years with effect from close of business hours from September 30, 2021 to September 29, 2026. Brief profile of **Ms. Babika Goel (DIN: 07060202)** has been given in the Notice convening the 38th Annual General meeting.

Key Managerial Personnel

Pursuant to the provisions of Section 2(51) & 203 of the Companies Act, 2013, during the year under review the Key Managerial Personnel (KMP's) of the Company are:-

1. Mr. Mahesh Kumar Sharma (DIN: 07504637)- Whole Time Director & Chief Financial Officer
2. Ms. Priya (M.NO. A43972)- Company Secretary and Compliance officer

Mr. Mahesh Kumar Sharma (DIN: 07504637), Whole Time Director of the company was re-appointed subject to the approval of Shareholders in the ensuing 38th Annual General Meeting, by the Board of Directors at their Board Meeting held on 29th June, 2021 for a further period of Five Years from close of business hours from 07th May 2021 to 06th June, 2026.

In this regard, the board recommended the reappointment of **Mr. Mahesh Kumar Sharma (DIN: 07504637)**, as the Whole Time Director of the Company for a second term of 5 years with effect from close of business hours from 07th May 2021 to 06th June, 2026.

Brief profile of **Mr. Mahesh Kumar Sharma (DIN: 07504637)**, has been given in the Notice convening the 38th Annual General meeting.

10. STATEMENT ON INDEPENDENCE OF DIRECTORS

All independent directors have given declarations 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.

The Board of Directors is of the opinion that the Independent Directors of your Company possess requisite qualifications, experience, expertise (including proficiency) and they hold the highest standards of integrity that enable them to discharge their duties as the Independent Directors of your Company for the purpose of Rule 8(5)(iii) of the Companies (Accounts) Rules, 2014. Further, in compliance with Rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs.

11. NUMBER OF MEETING OF THE BOARD OF DIRECTORS

Five (5) meetings of the Board were held during the Financial Year 2020-21. The details of the aforesaid Meeting 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 with respect to the Board Meetings.

12. 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.

13. ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF 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.

Schedule IV to the Companies Act, 2013 also provides for 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.

14. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. Further, there have been no materially significant related party transactions between the Company and the Directors, the management, the subsidiaries or the relatives.

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-1**.

As required under Regulation 23(1) of the Listing Regulation, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the company viz. <http://www.monnetgroup.com/MIL-code-policy.php>

(For Further information, please refer Note No. 26 to the Standalone Financial Statements of the Company for FY 2020-21)

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 and confirm as under:

- a) In preparation of Annual Accounts for the financial year ended 31st March, 2021, in the applicable Indian Accounting Standards (Ind "AS") and Schedule III of Companies Act, 2013 had been followed and there are no material departures from the same;
- b) The directors had selected such accounting policies and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at 31st March, 2021 and of the profit and loss of the Company for the Financial Year ended 31st March, 2021.
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The annual accounts for the financial year ended 31st March, 2021 have been prepared on going concern basis;
- e) The Directors had laid down internal financial controls and same were followed by the Company and that such financial controls were adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of the all applicable laws and that such systems were adequate and operating effectively.

16. INTERNAL CONTROLS 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.LLP, (Firm registration No 000018N/N500091), Chartered Accountants. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking 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 which is an integral part of the control mechanism.

The Audit Committee of the Board of Directors and the 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. AUDITORS

i) Statutory Auditor

Pursuant to the provisions of Section 139 of the Act and Rules framed thereunder, at the Annual General Meeting held on September 28, 2017, M/s APAS & Co. LLP, Chartered Accountants (Firm Registration No.000340C/C400308) were appointed as the Statutory Auditors of the Company to hold such office from conclusion of 34th Annual General Meeting until conclusion of 39th Annual General Meeting, (subject to ratification of the appointment by the members at every AGM held after 34th 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. LLP, Chartered Accountants (Firm Registration No.000340C/C400308), 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, 2022 and accordingly M/s APAS & Co. LLP, Chartered Accountants (Firm Registration No.000340C/C400308) will continue to be the Statutory Auditors of the Company for Financial Year ending March 31, 2022.

Comments/Qualifications of the Statutory Auditors in their report and the notes forming part of the Accounts are self-explanatory. Management representations to these qualifications/comments are as follows:

A. Basis for Qualified Opinion in the Audit Report on Financial Statement and Comments of Management thereon-

During the year, the Company has no major business activities and in view of liquidity constraints in the Company, waiver of interest on short term loans is under negotiation with lenders. In view of uncertainty as aforesaid, no provision has been made towards interest on such loans. Had the interest been provided, loss for the year would have been higher by Rs. 1047.77 Lacs (Previous Year Rs. 952.52 Lacs) (based on prevailing terms and conditions of lending) with a corresponding accumulated increase in borrowings by Rs. 2525.50 lacs. Furthermore, such loan balances are subject to confirmation of balance from the lenders.

Management Response:

The Business of company is continued to be under stress this financial year due to disruption caused by pandemic. In fact, the state of affairs of the company has worse. In view of that the servicing of Loan and its interest could not be made.

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 (Firm registration No P2001DE052900) , Practicing Company Secretaries, New Delhi, as the Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company for Financial Year 2020-21. The Report of Secretarial Auditor (Form MR-3) for the Financial Year 2020-21 is annexed to the report as **Annexure –2**.

The Secretarial Audit Report for the financial year ended March 31, 2021 does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013

iii) Internal Auditor

Pursuant to Section 138 of the Companies Act, 2013, the Company has appointed M/s O P Bagla & Co.LLP, (Firm registration No 000018N/N500091) as internal auditor of the Company in its Board Meeting held on August 12th, 2021 for the financial year 2021-22. The report of the same has been placed before the Board of Directors.

18. CORPORATE SOCIAL RESPONSIBILITY

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.

19. LISTING OF SHARES

The Company's Equity Shares are presently listed at BSE Limited (Phiroze Jeejeebhoy Towers, **Dalal Street, Fort**, Mumbai-400 001 Website: www.bseindia.com). The Annual Listing Fees for the Financial Year 2020-21 has been paid to BSE Limited.

The Company has made application to The Calcutta Stock Exchange Ltd. (7, Lyons Range, Kolkata-700001) for delisting of its equity shares.

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

20. 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 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which forms part of this Annual Report as **Annexure-3**.

21. 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.

22. DISCLOSURES

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

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

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

The Statutory Auditors or Secretarial 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.

VOLUNTARY REVISION OF FINANCIAL STATEMENTS OR BOARD REPORT

During the year under review, the company has not filed any application with the tribunal for revision of financial statements or board report in any of the three preceding financial years.

STOCK OPTIONS SCHEME

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

DISCLOSURE UNDER SECTION 43(A)(II) 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)(ii) & Section 54(1)(d) of the Companies Act, 2013 read with applicable rules is required to be disclosed.

COPY OF ANNUAL RETURN

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copies of the Annual Return of the Company prepared in accordance with Section 92(1) of the Act read with Rule 11 of the

Companies (Management and Administration) Rules, 2014 are placed on the website of the Company and are accessible at the <http://www.monnetgroup.com/mil-annual-reports-2020.php>

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

In accordance with the provisions of Section 186 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. 5 and Note No.6 to the financial statements for the FY 2020-21.

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 employee's remuneration. The Brief terms of policy is stated on the website of the Company <http://www.monnetgroup.com/MIL-code-policy.php>

COMPOSITION OF AUDIT COMMITTEE

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

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/MIL-code-policy.php>

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 came into effect on 31st July, 2018.

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 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this report as **Annexure-4**.

SECRETARIAL STANDARDS

During the period under review, the Company has complied with the applicable Secretarial Standards notified by the Institute of Company Secretaries of India.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

There are no applications made or any proceeding pending against the Company under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the Financial Year ended March 31st, 2021.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

There are no instances of one time settlement during the Financial Year ended March 31st, 2021.

CORPORATE GOVERNANCE REPORT

The Company has complied with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding corporate governance. 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. Further, a Certificate from the Company Secretary in practice that none of the directors on the Board of the Company has debarred or disqualified from being appointed or continuing as Director of the Company also form the part of the Corporate governance report and annexed to this report as **Annexure-5**.

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

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's plant was closed during the year so the Company had not made any major capital investment on energy conservation equipment's.

B. Technology Absorption-

- i. Efforts in brief made towards technology absorption

As the Company's plant is not in operation so no efforts were made for technology absorption.

- 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

24. CAUTIONARY NOTE

Certain Statements in the Board Report 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.

25. ACKNOWLEDGEMENT

Your Directors take this opportunity to offer their sincere thanks to the various Departments of the Central and State Government, Financial Institutions, Bankers to the Company, all Customers, Suppliers and contractors for their continued valued assistance and support. Your Directors also wish to place on record their appreciation for dedicated services rendered by all officers, staff and workers of the Company at all levels.

Date: 12.08.2021

Place: Delhi

By Order of the Board

For MONIND LIMITED

(Formerly Known as Monnet Industries Limited)

SD/-

(Babika Goel)

Independent Director

DIN: 07060202

SD/-

(Mahesh Kumar Sharma)

Whole-time Director & CFO

DIN: 07504637

Form No. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain 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	N.A
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts/arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Date(s) of approval by the Board, if any	
(f) Amount paid as advances, if any:	

By Order of the Board
For MONIND LIMITED
(Formerly, Monnet Industries Limited)

Date: 12.08.2021
Place: New Delhi

SD/-
(Babika Goel)
Director
DIN: 07060202

SD/-
(Mahesh Kumar Sharma)
Whole-time Director & CFO
DIN: 07504637

DRAFT SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021

[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,
MONIND Limited
(Formerly Monnet Industries Limited)
(CIN: L51103CT1982PLC009717)
Plot No. 216, Sector – C,
Urla Industrial 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 **MONIND 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, regulations, 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.

- g) We adhered to best professional standards and practices as could be possible while carrying out audit during the conditions due to Covid-19. The Company made due efforts to make available all the relevant records and documents which were verified through online means to conduct and complete the audit in the aforesaid conditions.

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, 2021 ("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, 2021 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, 2018; **[Not applicable during the audit period]**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **[Not applicable during the audit period]**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not applicable during the audit period]**
 - (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, 2021; **[Not applicable during the audit period]**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **[Not applicable during the audit period]** and

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

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.

During the Audit Period under review, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines, to the extent applicable. Further, the Company has generally complied with the provisions of Secretarial Standards and was generally regular in filings of forms with Registrar of Companies and intimations to Stock Exchange. The Company has not created charge of secured loan amounting to Rs. 90 Crores

- (vi) The Company is engaged in the business of production and sale of Ferro Manganese within the territory of India and having its plant at Raigarh, Chhattisgarh. Following are some of the laws which are specifically applicable to the company:-

- Mines Act, 1952 and rules made thereunder; and
- Mines and Minerals (Development & Regulation) Act, 1957.

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. There were no changes in the composition of the Board of Directors that took place during the Audit Period.

Adequate notices were given to directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent in advance except in case(s) where meeting was convened at a shorter notice in accordance with the provisions of the Act. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

As per the minutes the decision at the Board Meeting were taken unanimously.

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 the shareholders of the Company have passed the following Special Resolutions through Postal Ballot on April 17, 2020:

- For change of name of the Company;
- For adopting the new Memorandum of Association and new Articles of Association;
- For selling, transferring or disposing of all the plant & machineries and adjoining structures, pollution control equipment and electrical establishments situated at Plot No. 216, Plot No. 217 (part) and Plot No. 218 (part) Sector-C, Urla Industrial Complex,

Raipur-493221, Chhattisgarh together with all specified plant and machineries and other electrical equipment and other assets in relation to the plant an "as is where is" basis or in any other manner as the Board may deem fit in the interest of the Company, for a minimum consideration of Rs. 4,00,00,000 (Rupees Four Crores only) or any other terms and conditions as may be mutually decided by the parties.

The members of the Company passed a Special Resolution in the Annual General Meeting held on November 17, 2020 for Shifting of registered office of the Company from the State of Chhattisgarh to National Capital Territory (NCT) of Delhi.

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

New Delhi
12.08.2021

Vijay K. Singhal
Partner
M No. A21089
CP No. 10385
UDIN: A021089C000772906

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

❖ FORWARD-LOOKING STATEMENTS

Your Company is engaged in the production of ferro alloys, a value-added intermediate product which imparts the non-corrosive property to stainless steel, captive power plant and own alloys ore mines. As such, the outlook for your Company is closely linked to that of the stainless steel industry and the demand for ferro alloys in particular is also influenced by the price & availability of stainless steel scrap and nickel. The Company, therefore, cannot guarantee that these assumptions and expectations are accurate or will be realized.

❖ INDUSTRY STRUCTURE AND DEVELOPMENTS

Ferro Alloy Industry was established to cater to the needs of steel industry. Ferro alloys are used as additives and deoxidizing agents in steel manufacture. Steel producers use Ferro manganese, Silico Manganese and Ferro Silicon, while stainless steel units use Ferro alloys and charge chrome. Ferro alloys are one of the important inputs in the manufacture of alloys and special steel. They are used as deoxidizers and alloy additives in the steel manufacturing process. They impart special properties to steel. The alloys provide increased resistance to corrosion, improve hardness and tensile strength at high temperature, give wear and abrasion resistance and increases creep strength, etc.

The growth of Ferro-alloys Industry is, thus, linked with the development of the Iron and Steel Industry, Foundry Industry and to some extent Electrode Industry. The principal ferro-alloys are chromium, manganese and silicon. The product series consists mainly of ferro-manganese, silico-manganese, ferrosilicon and ferro-chrome. Ferro-alloys are classified into two main categories, viz, bulk ferro-alloys and noble ferroalloys. Owing to high cost of power,

Ferro alloys production in India is about six decades old. In India bulk ferro alloys production through electric submerged arc furnace route made a beginning in late 1950s. After the invention by Soderberg of self- baking type electrodes, this became the most preferred way for making bulk ferro alloys of Silicon, Manganese & Chromium in the world..

At present, major portion of the ferro-alloys produced is exported. Ferro-manganese, ferro-silicon, high carbon ferro-chrome and charge-chrome are exported after meeting the domestic requirements. To ensure that a healthy production growth is maintained, certain exclusive stimulus/relief need to be provided by the government as the steady growth and potential in business and development is subject to effective resolution of various bottlenecks which the industry currently faces.

❖ OPPORTUNITIES AND THREATS

The Indian steel industry has experienced a significant revival in domestic demand since emerging from the first lockdown last year. During the March 2020 lockdown, many of the country's largest steelmakers switched to exports before domestic demand revived in the summer and autumn. Steel demand in India is strong because the economy has shown robust growth in the past two quarters. The surge in Covid-19 cases is a concern if the situation doesn't plateau out by May-June. As a good hedge to the domestic sector, the large steel mills are also exporting a lot of semis due to high prices and increased demand from China and South East Asia,

The emergence of the COVID-19 pandemic is likely to significantly affect the steel output in China, which, in turn, is expected to hamper the ferroalloys market in 2020. New cases of coronavirus in India have surpassed 350,000 per day and steel plants in the country have been supplying liquid medical oxygen (LMO) to hospitals because of the ongoing shortage of available oxygen. Diverting supplies of oxygen away from the plants could result in reduced steel output. This comes on the heels of a difficult period for the industry in 2020, when it struggled with tariffs and experienced early signs of a demand slowdown.

Steel plants had been pressed into action to meet the call of the nation, the ministry said. All capacities of steel plants, including the production of liquid nitrogen and argon, have been redirected towards production and supply of medical oxygen.

Many of India's top steel makers have reported their best ever performance for production or sales in their most recent results. Steel production has already gone down, and the government is not allowing oxygen supplies to steel mills, and without oxygen it's difficult for a plant to run. Even normal furnaces need some gas and charge. It's difficult in these circumstances to run a factory. Manpower is also becoming a bit of an issue, laborers have started going back to home towns, it might become a severe issue if it doesn't come under control.

❖ SEGMENT WISE REPORTING

There is no segment reporting in the Company during the period under review.

❖ OUTLOOK

Demand for ferro alloys during the year was subdued in the first half as a result of the continuing effect of the global financial meltdown which saw stainless steel producers cutting back sharply on off-take. The major risk for ferro alloys continues to be slack demand as a result of a slowdown in the stainless steel industry. Although production of stainless steel is once again on the growth path, any stutter in the global economic recovery will once again put pressure.

The ferro-alloy units have incorporated the latest technology in order to use non metallurgical grade ores, both lumps and fines, after necessary beneficiation and agglomeration. The units have

also incorporated an effective pollution control measures in the form of gas cleaning, deoxidising and waste heat recovery.

❖ **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has placed systems and procedures of internal control and checks in operation commensurate with the size and the nature of its business for optimum utilization of available precious resources. The mechanism of internal control and checks are reviewed by the management, internal and statutory auditors from time to time and suitable changes/modifications are implemented so as to ensure that an effective scheme of checks and balances exists at all times. The management is reasonably satisfied with the existing internal control systems. The Audit Committee of Board of Directors also reviews these matters from time to time in their meetings.

❖ **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. 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. Presently the operations of the company are not going on large scale and there were two employees in the Company in the end of the Financial Year ended 2021.

❖ **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

Your company's revenue from other Income for the current financial year, 2020-21 is Rs. 0.73 Lacs. Further, your company has posted a loss of Rs. 171.39 Lacs this year as against loss of Rs. 109.45 Lacs in the previous financial year.

❖ **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 minimize its expenses through detailed studies and interaction with experts; **major risks and concerns are as follows:**

Global Economic Slowdown

In the past years, the continuing Euro-zone problem, slow growth in developed economies and a cooling of emerging economies took a toll on the industry.

❖ **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;**

During the year under review the Inventory turnover ratio and Debtor turnover ratio has not been computed due to NIL turnover in the Company in the financial year 2019-20 and 2020-21.

Further, the Debt equity ratio has not been computed due to negative equity, the Operating Profit margin has not been computed as there are no revenue from operations in the Company and the net Profit Margin cannot be computed due to losses in the financial year 2019-20 and 2020-21.

S.NO	Key Ratios	FY 2019-20	FY 2020-21	Change in %
1	Current Ratio	0.179	0.184	2.602
2	Interest Coverage Ratio	-0.162	-0.147	10.036

Reason for significant changes in above key ratios are as follows:

- Current ratio increase as compared to previous financial year 2019-20 due to increase in the Current assets in the current Financial Year 2020-21.
- Interest coverage ratio decreases as compared to previous financial year 2019-20 due to decrease in the EBIT (Earnings before Interest and Tax) and increase in Interest Expenses in the current Financial Year 2020-21.

❖ **DISCLOSURE OF ACCOUNTING TREATMENT**

The Financial statement of the Company is prepared as per the prescribed Accounting Standards and reflects true and fair view of the business transactions and there is no deviation in following the treatment prescribed in any Accounting Standards (AS) in the preparation of financial statements of the Company.

❖ **CAUTIONARY STATEMENT**

Statement in this Management’s Discussion and Analysis detailing the Company’s objectives, projections, estimates, expectations or predictions are “forward-looking statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company’s operations include global and Indian demand-supply conditions, finished goods prices, feedstock availability and prices, cyclical demand and pricing in the Company’s principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations.

**By Order of the Board
For MONIND LIMITED
(Formerly, Monnet Industries Limited)**

**Date: 12.08.2021
Place: New Delhi**

**SD/-
(Babika Goel)
Director
DIN:07060202**

**SD/-
(Mahesh Kumar Sharma)
Whole-time Director & CFO
DIN:07504637**

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

Required Disclosures are as under:-

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each director, chief executive officer, chief financial officer, Company Secretary in the financial year 2020-21:

(Amount in Rs.)

S No.	Name & Designation of Director/KMP	Remuneration of Director / KMP for financial year 2020-21	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:
1.	Keshav Sharma	NIL	N.A.	N.A.	
2.	Babika Goel	NIL	N.A.	N.A.	
3.	Mahesh Kumar Sharma (Whole-time Director & Chief Financial Officer)	NIL	N.A.	N.A.	
4.	Priya (Company Secretary)	4,04,472	1.2:1	-	
5.	Vijay Sharma	NIL	N.A.	N.A.	

The median remuneration of employees of the Company was Rs. 3,25,332. Median is not calculated for the employees who were associated for a part of the year.

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

Figures have been rounded off wherever necessary.

The number of permanent employees on the rolls of Company	2 (as on 31.03.2021)
Average percentage decrease made in the salaries of employees other than the managerial personnel in FY 2019-20	No Decrease
Whereas the increase in the managerial remuneration for the same financial year was-	NIL
The key parameters for any variable component of remuneration availed by the directors.	Not Applicable
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.

**By Order of the Board
For MONIND LIMITED
(Formerly, Monnet Industries Limited)**

SD/-
(Babika Goel)
Director
DIN: 07060202

SD/-
(Mahesh Kumar Sharma)
Whole-time Director
DIN:07504637

Date : 12.08.2021
Place : New Delhi

PARTICULARS OF EMPLOYEES DRAWING REMUNERATION 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	Ms. Priya	Mr. Ramdhani
Designation of the Employee;	Company Secretary	Driver
Remuneration Received ;(In Rs.) (P.A.)	404472	246192
Qualifications and Experience of the Employee;	Company Secretary, 5 Years	5 th Std, 35 Years
Date of Commencement of Employment;	30.05.2019	01.11.2005
The Age of such Employee;	29 years	61 Years
The last Employment held by such Employee before joining the Company;	Pioneer Facor IT Infradevelopers Private Limited	Private Driver

Notes:

- 1) The nature of employment in all cases is on Company roll.
- 2) Employees do not hold by himself or along with his/her spouse and dependent children, 2% or more of equity shares of the Company.
- 3) None of the above employee is a relative of any director or manager of the Company.

B. Employed throughout the year and were in receipt of remuneration of not less than Rs. 1,02,00,000 per annum-NIL

C. Employed for a part of the year and were in receipt of remuneration of not less than Rs. 8,50,000 Per Month-NIL

D. Employed throughout the financial year ended on March 31, 2021 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 along with his spouse and dependent children, not less 2% of the equity shares of the company:-NIL

**For MONIND LIMITED
(Formerly, Monnet Industries Limited)**

Date : 12.08.2021

Place : New Delhi

SD/-

(Babika Goel)

Director

DIN: 07060202

SD/-

(Mahesh Kumar Sharma)

Whole-time Director

DIN:07504637

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2020-21

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2021, 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. CORPORATE GOVERNANCE PHILOSOPHY

Corporate Governance is about maximizing shareholder value legally, ethically and on sustainable basis. 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 (hereinafter referred as "Listing Regulations") which oversees how the Management serves and protects the interests of all the stakeholders.

The Company is managed by the Board of Directors in co-ordination with the Senior Management Team. Mr. Mahesh Kumar Sharma (DIN:07504637) , Whole-time Director is re-appointed by the Board of Director in their meeting held on 29.06.2021 for a period of five years with effect from 07th May, 2021 to 06th May, 2026. The Company has an appropriate mix of Executive Directors, Non-Executive Directors and Independent Directors to maintain the Board's Independence as well as separate its functions of governance and management. The maximum tenure of Independent Directors is determined in accordance with the Companies Act, 2013. The Independent Director also confirms that

they meet the criteria of independence laid down under the provisions of Companies Act, 2013 and the SEBI Listing Regulations, 2015.

As on March 31, 2021, the Company's Board consists of Four members. Besides one Executive Director, the Board comprises of two Non-Executive Independent Director, one Non-Executive, Non-Independent Director.

Directors' Attendance Record and their other Directorships/ Committee memberships:

As mandated by Regulation 26(1)(b) of the Listing Regulations, none of the Directors is a member of more than ten Board Level Committees (considering only Audit Committee and Stakeholders Relationship Committee) or Chairman of more than five Committees across all the listed entities in which he/she is a Director. Further all Directors have informed about their Directorships, Committee memberships/ Chairmanships including any changes in their positions. Relevant details of the Board of Directors as on March 31, 2021 are given below:

Directorship/ Committee Membership as on March 31, 2021:

Name	Category	Date of Appointment	Directorships in other Listed and Public Companies	No. of Committee Memberships in other Companies		Directorship in other listed Companies (Category of Directorship)	Number of shares / convertible instruments held by nonexecutive directors
				As Chairman	As Member		
Vijay Sharma DIN: 08161059	Independent Non-Executive	13/08/2018	1	0	0	0	-
Babika Goel DIN: 07060202	Independent Non-Executive	14/02/2015	3	0	4	1. MPDL Limited (Formerly, Monnet Project Developers Limited)- Independent Director	-
*Mahesh Kumar Sharma DIN: 07504637	Non Independent Executive	07/05/2016	2	0	0	0	NA
Keshav Sharma DIN:08275228	Non Independent Non-Executive	30/05/2019	2	0	2	0	-

**Mr. Mahesh Kumar Sharma has been re-appointed as an Whole-time Director w.e.f May 07, 2021 for a period of five years subject to the ratification of the appointment by the members.*

Note:

- 1) Other Directorships and Committee Memberships are based on the disclosures received from the Directors, as on 31st March, 2021.
- 2) Directorships in other companies excludes Private Limited Companies, Foreign Companies and Membership of Companies under Section 8 of the Companies Act, 2013.
- 3) Committee Membership/Chairmanship considered are those prescribed under Regulation 26 of the Listing Regulations, viz. Audit Committee and Stakeholder's Relationship Committee of Indian Public Limited Companies (excluding Monind Limited).
- 4) None of the Director is a member of more than ten committee or acts as the chairman of more than five committees in all Public companies in which they are Directors. Necessary disclosures regarding Committee position in other public companies as on 31st March, 2021 have been made by directors. Also, none of the Independent Director serves as Independent Director in more than seven listed Companies.
- 5) There is no relationship between directors inter-se.
- 6) Mr. Mahesh Kumar Sharma has been re-appointed as an Whole-time Director w.e.f May 07, 2021 for a period of five years subject to the ratification of the appointment by the members.

Independent Directors:

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. A formal letter of appointment to Independent Directors as provided in Companies Act, 2013 has been issued and disclosed on website of the Company viz. www.monnetgroup.com.

Number of Independent Directorships:

As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven listed companies. Further, the Managing Director/ Whole time director of the Company does not serve as an Independent Director in any listed entity.

B. Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board. In case of business exigencies, the Board's approval is taken through circular resolutions. The circular resolutions are noted at the subsequent Board Meeting.

Minimum four prescheduled Board meetings are held every year (one meeting in every calendar quarter). During the financial year 2020-21, the Board of Directors met Five times i.e. July 30, 2020, October 23, 2020, September 14, 2020, November 13, 2020 and February 11, 2021. As per MCA circular dated 24th March, 2020 the gap between any two consecutive meetings of the board may

extend to 180 days till the next two quarters, instead of 120 days as stipulated under sec 173 of the Companies Act, 2013.

Attendance of Directors at the Board Meetings)-

Name of Director	Board Meeting held on 30th July, 2020	Board Meeting held on 23rd October, 2020	Board Meeting held on 14th September, 2020	Board Meeting held on 13th November, 2020	Board Meeting held on 11th February, 2021
Vijay Sharma	P	P	P	P	P
Mahesh Kumar Sharma	P	P	P	P	P
Babika Goel	P	P	P	P	P
Keshav Sharma	P	P	P	P	P

Note:

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

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

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

Broad Categories of skills	Core skills / expertise/ competencies Identified by the Board	Mr. Vijay Sharma	Mr. Mahesh Sharma	Ms. Babika Goel	Mr. Keshav Sharma
Industry Knowledge	a) Knowledge of Ferro Alloys Industry	✓	✓	✓	✓
	b) Knowledge of public policy direction		✓		✓
	c) General Understanding of government legislation/ legislation process with respect to governance of the Board affairs.	✓	✓	✓	✓
Technical Knowledge in one or more areas	a) Accounting and Finance Management	✓	✓		
	b) General Understanding of Laws applicable to the Company and sector	✓	✓	✓	✓

	c) Marketing	✓	✓	✓	
	d) Information Technology		✓	✓	
	e) Experience in developing and implementing risk management systems		✓		
	f) Strategy development and implementation	✓	✓	✓	✓
Governance	a) Strategic thinking/ planning from governance aspect;			✓	
	b) Compliance focus			✓	
	c) Executive Performance Management	✓	✓	✓	✓
Behavioural	a) Ability and willingness to challenge board issues and matters	✓	✓	✓	✓
	b) Integrity and high ethical standards;	✓	✓	✓	✓
	c) Understanding of effective decision making	✓	✓	✓	✓
	d) Willingness and ability to devote time and energy	✓	✓	✓	✓
	e) Mentoring abilities	✓	✓	✓	✓

D. Information placed before the Board

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective Meetings or by way of presentations and discussions during the Meetings.

E. Roles, Responsibilities and Duties of the Board

The duties of Board of Directors have been enumerated in Listing Regulations, Section 166 of the Companies Act, 2013 and Schedule IV of the said Act (Schedule IV is specifically for Independent Directors). There is a clear demarcation of responsibility and authority amongst the Board of Directors.

F. Inter-se relationships between Directors-

Directors do not have any inter-se relationship.

G. Number of Shares and Convertible Instruments held by Non-executive Directors

No shares and Convertible instruments held by any Non-Executive Director in the Company during the financial year ended 31st March, 2021.

H. Familiarization Programmed for Independent Directors

At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected from him as a Director of the Company. The Director is also explained in detail the Compliance required from him under Companies Act, 2013, the SEBI Listing Regulations and other various statutes and an affirmation is obtained. The Chairman and Whole-time Director also have a one to one discussion with the newly appointed Director to familiarize him with the Company's operations. Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the Company's businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters. The details of the familiarization programme for Directors are available on the Company's website i.e <http://www.monnetgroup.com/pdfs/code/may2015/Familiarization Programme for Independent Directors MIND.docx>

I. Annual Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI Listing Regulations, 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 formed under the Companies Act, 2013. A set of evaluation factors was 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. Section IV of the Companies Act, 2013 states that performance evaluation of Independent Directors shall be done by the entire Board, excluding the director being evaluated. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the

Independent Directors who also reviewed the performance of the Secretarial Department. 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 the directors who are subject to evaluation had not participated.

3. **BOARD COMMITTEES**

The Board of Directors 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 Company has the following Committees of the Board:

A. **AUDIT COMMITTEE**

i. **Composition of 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 and the provisions of Regulation 18 of the SEBI Listing Regulations.

All members of the Audit Committee are financially literate and have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, Taxation, accounting practices and internal controls. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function.

As on March 31, 2021 the Audit Committee consists of the Following Directors:

1. Ms. Babika Goel (Non-Executive Independent Director) as the Chairman of the Audit Committee,
2. Mr. Vijay Sharma (Non-Executive, Independent Director) – Member
3. Mr. Keshav Sharma (Non-Executive Non-Independent Director)- Member

The Company Secretary of the Company acts as Secretary to the Committee, as required by Regulation 18(1) of the Listing Regulation.

The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Regulation 18 of SEBI Listing Regulation. The terms of reference of the Committee are: -

ii. 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:

- Oversight of the listed Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- Approval of payment to statutory auditor for any other services rendered by the statutory auditors;
- Reviewing with the Management the audited financial statements and the Auditors' Limited Review Report thereon before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the directors' responsibility statement to be included in the board's report in terms of the 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 from/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 Audit Committee of the Company shall review compliance with the provisions of 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 the following parameters;

iii. **Audit Committee Meetings and Attendance :**

The Audit Committee met 5 (Four) times during the Financial Year 2020-21. The maximum gap between the meetings was not more than 120 days. The necessary quorum was present in the all the meetings.

The Table below provides the Attendance of the Audit Committee members:

Name of Director	Board Meeting held on 30th July, 2020	Board Meeting held on 14th September, 2020	Board Meeting held on 23rd October, 2020	Board Meeting held on 13th November, 2020	Board Meeting held on 11th February, 2021
Babika Goel	P	P	P	P	P
Vijay Sharma	P	P	P	P	P
Keshav Sharma*	P	P	P	P	P

iv. **Internal Controls and Governance Processes**

The Company continuously invests in strengthening its internal control and Governance processes. The Audit Committee formulates a detailed plan to the Internal Auditors for the year, which is reviewed at the Audit Committee Meetings. The Audit Committee held a separate meeting with the Statutory Auditors and the Internal Auditor to get their inputs on significant matters relating to their areas of audit.

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 take 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(1) of the Companies Act, 2013 and Regulation 19 of Listing Regulations, the Board has constituted its "Nomination and Remuneration Committee".

As on March 31, 2021 the Nomination and Remuneration Committee consists of the Following Members:

1. Ms. Babika Goel (Non-Executive Independent Director) -Chairman,
2. Mr. Vijay Sharma (Non-Executive Independent Director)- Member
3. Mr. Keshav Sharma (Non-Executive Non-Independent Director)- Members.

The Company Secretary of the Company acts as Secretary to the Committee, as required by Regulation 18(1) of the Listing Regulation.

ii. **Terms of Reference:**

The broad terms of reference of the Nomination and Remuneration Committee, as approved by the Board, are in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, which are as follows:

- 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. **Meetings and Attendance:**

The Nomination and Remuneration Committee met twice during the year on **30th July, 2020** and **23rd October, 2020**. The requisite quorum was present at the meeting.

The table below provides the attendance of the Nomination and Remuneration Committee members:

Name of Director	NRC Meeting held on 30th July, 2020	NRC Meeting held on 23rd October, 2020
Babika Goel	P	P
Vijay Sharma	P	P
Keshav Sharma	P	P

Note:

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

iv. Nomination and Remuneration Policy:

The Board of Directors of the Company has also adopted the Nomination and Remuneration Policy for the Company in compliance with Schedule II, Part-D of Listing Regulations and the applicable provisions of the Companies Act, 2013. The said policy of the Company is available on the website of the company i.e. <http://www.monnetgroup.com> and accessed through following web link; http://www.monnetgroup.com/pdfs/others/mil/Policy_Nomination_Remuneration_and_Board_Diversity.pdf

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 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. Performance Evaluation Criteria for Independent Directors :

The Nomination and Remuneration policy of the Company lays down the criteria for Directors'/Key Managerial Personnel's appointment and remuneration including criteria for determining qualification, positive attributes, independence of Directors, criteria for performance evaluation of Executive and Non-Executive Directors (including Independent Directors) and other matters as prescribed under the provisions of the Companies Act, 2013 and the Listing Regulations as well as the performance evaluation criteria for Independent Directors is 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.

DETAILS OF REMUNERATION PAID TO DIRECTORS FOR THE YEAR ENDED MARCH 31, 2021

(a) Non-Executive Directors

Name of Director	Sitting Fees (Rs.)	No. of Shares held	ESOP Granted	Commission to Director
Vijay Sharma	5000	Nil	-	-
Keshav Sharma	5000	Nil	-	-
Babika Goel	5000	Nil	-	-

Note: No sitting fee was paid to any of the directors for attending the committee meetings of the Board.

- Criteria of Making Payments To Non-Executive Directors Including All Pecuniary Relationship or Transactions of the Non-Executive Directors

The Non-Executive Independent Directors are not paid any remuneration other than the sitting fee for attending meetings of the Board and the Committees thereof as approved by the Board.

There has been no pecuniary relationship or transactions of the Non-Executive Directors' vis-à-vis the Company during the year except the sitting fees, consultancy fees and Remuneration paid to them as detailed above.

The Criteria of Making Payments to Non-Executive Directors is available on the website of the company i.e. <http://www.monnetgroup.com> and accessed through following web link; [http://www.monnetgroup.com/pdfs/others/mil/Criteria for making paymnet to NonExecutive Directors.pdf](http://www.monnetgroup.com/pdfs/others/mil/Criteria%20for%20making%20paymnet%20to%20NonExecutive%20Directors.pdf)

- Shareholding of Non-Executive Directors

None of the non-executive directors hold any shares in the Company.

(b) Executive Director

- Criteria of Making Payments To Executive Directors

The appointment and remuneration of Executive Directors is governed by the recommendation of the Nomination and Remuneration Committee, Resolutions passed by the Board of Directors and Shareholders of the Company. Payment of remuneration to Executive Directors is governed by the respective Agreements executed between them and the Company.

Further, as per terms of appointment of the Executive Director, Mr. Mahesh Kumar Sharma, no remuneration is payable to him.

- Stock Option Scheme

The Company does not have any employee stock option scheme for its employees and Directors.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The stakeholders' relationship committee is constituted in line with the provisions of Regulation 20 of Listing Regulations read with section 178 of the Companies Act, 2013 to consider and resolve the grievances of our shareholders. The board clearly defined the terms of reference for this committee

i. Composition of Stakeholders' Relationship Committee

As on March 31, 2021 the Stakeholders' Relationship Committee consists of the Following Directors:

1. Mr. Vijay Sharma (Non-Executive Independent Director) -Chairman,
2. Ms. Babika Goel (Non-Executive Independent Director)- Member
3. Mr. Keshav Sharma* (Non-Executive Non-Independent Director)- Member.

The Company Secretary of the Company acts as Secretary to the Committee, as required by Regulation 18(1) of the Listing Regulation.

ii. Terms of Reference :

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.

iii. Meetings and Attendance :

The committee met four times during the last year on 30th July, 2020, 14th September, 2020, 13th November, 2020 and 11th February, 2021. The requisite quorum was present at the meeting.

The table below provides the attendance of the Stakeholder Relationship Committee members:

Name of Director	SRC Meeting held on 30th July, 2020	SRC Meeting held on 14th September, 2020	SRC Meeting held on 13th November, 2020	SRC Meeting held on 11th February, 2021
Babika Goel	P	P	P	P
Vijay Sharma	P	P	P	P
Keshav Sahrma	P	P	P	P

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

iv. Name and Designation of Compliance officer:

Name : Ms. Priya
Designation: Company Secretary and Compliance Officer
Address : Monnet House, 11 Masjid Moth,
Greater Kailash-II, New Delhi-110 048
Phone : 011-29218542
Fax : 011-29218542
E-mail : isc_mind@monnetgroup.com

v. Details of the Investor's complaints/queries/requests received, redressed/pending during the financial year 2020-21 :

The details of total number of complaints/queries/requests received; resolved/pending during the financial year 2020-21 is as follows:

Opening	Received during the year	Number solved to satisfaction of Shareholders	not to the of	Resolved during the year	Closing
0	0	0		0	0

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

The Complaints are handled by Company's Registrar and Share Transfer Agent, 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 Secretary conducts the audit on quarterly basis and submits Capital Reconciliation Audit Report.

D. OTHER BOARD'S COMMITTEES

i. Executive Committee:

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. During the year under review, there was no meeting of the executive committee took place.

ii. Independent Directors:

During the year under review, the Independent Directors met on July 30th, 2020, inter alia, to discuss:

- Evaluate performance of Non Independent Directors and the Board of Directors as a whole;
- Evaluate performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors; and
- Evaluation of the Quality, Quantity and Timeliness of Flow of Information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present for this Meeting.

4. GENERAL BODY MEETINGS

- i. The details of last three Annual General Meetings and Special Resolution passed there at are as given below:

AGM	Date & Time	Place of Meeting	Details of Special Resolution Passed
37 th	November 17, 2020, 12:30 P.M	Meeting was held through video conferencing so registered office shall be deemed venue i.e Plot No. 216, Sector - C, Urla Industrial Complex, Raipur-493221, Chhattisgarh, India	One Special Resolution Passed 1. To approve shifting of registered office from one state to another state
36 th	September 25, 2019, 01:15 P.M	Shamrock Greens Hotel, N/H-6, Serikheri, Naya Raipur-492101 (C.G)	Two Special Resolution Passed 1. To regularize appointment of Additional Director, Mr. Keshav Sharma (DIN: 08275228) , as Non-Executive Non-Independent Director of the Company 2. Investment(s), Loans, Guarantees and security in excess of limits specified under section 186 of Companies Act, 2013
35 th	September 28, 2018, 02:30 P.M	Monnet Marg, Mandir Hasaud, Raipur, Chhattisgarh-492101	Two Special Resolution Passed 1. To appoint Mr. Vijay Sharma (holding DIN 08161059), as an Independent Director on the Board of the Company 2. To consider increase in the borrowing powers of the company under section 180(1)(c) of Companies Act, 2013

- ii. Special Resolutions passed in previous Three Annual General Meetings:

In previous three Annual General Meeting only Five Special resolution was passed details of which are given below;

In the 37th Annual General Meeting held on 17th November, 2020, one Special Resolution was shifting of registered office of the company from the state of Chhattisgarh to National Capital Territory (NCT) of Delhi and consequent amendments in the memorandum of association of the company, which were passed unanimously, details of which are as follows;

Date of AGM Notice: October 23, 2020

E-Voting Period: November 14, 2020 to November 16, 2020

Date of AGM: November 17, 2020

Mr. Devesh Kumar Vasisht, Partner of M/s Sanjay Grover & Associates, Practicing Company Secretaries (CP No. 13700) was appointed as scrutinizer to scrutinize the e-voting and poll process in a fair and transparent manner. The Company successfully completed the process of obtaining approval of shareholders for Special Resolutions on the item detailed below:-

Purpose of Resolution	Type of Resolution (Ordinary/Special)	No. of Shares held	No. of Valid Votes Polled	Votes Cast in Favor		Votes Cast Against	
				No of Votes	%age	No of Votes	%age
Shifting of registered office of the company from the state of Chhattisgarh to National Capital Territory (NCT) of Delhi	Special Resolution	36,81,262	29,84,258	29,84,258	81.0662	0	0

In the 36th Annual General Meeting held on 25th September, 2019, two Special Resolutions were passed for regularization of Additional Director Mr. Keshav Sharma (DIN: 08275228) as Non-Executive Non-Independent Director of the Company and to make Investment(s), Loans, Guarantees and security in excess of limits specified under section 186 of Companies Act, 2013, which were passed unanimously, details of which are as follows;

Date of AGM Notice: August 13, 2019

E-Voting Period: September 22, 2019 to September 24, 2019

Date of AGM: September 25, 2019

Mr. Neeraj Arora, Partner of M/s Sanjay Grover & Associates, Practicing Company Secretaries (CP No. 16186) was appointed as scrutinizer to scrutinize the e-voting and poll process in a fair and transparent manner. The Company successfully completed the process of obtaining approval of shareholders for Special Resolutions on the item detailed below:-

Purpose of Resolution	Type of Resolution (Ordinary/Special)	No. of Shares held	No. of Valid Votes Polled	Votes Cast in Favor		Votes Cast Against	
				No of Votes	%age	No of Votes	%age

regularize appointment of Additional Director, Mr. Keshav Sharma (DIN: 08275228), as Non Executive Non-Independent Director of the Company.	Special Resolution	36,81,262	29,84,258	29,84,258	81.066 2	0	0
To make Investment(s), Loans, Guarantees and security in excess to limit Specified under Section 186 of Companies Act, 2013	Special Resolution	36,81,262	29,84,258	29,84,258	81.066 2	0	0

In the 35th Annual General Meeting held on 28th September, 2018, two Special Resolutions were passed for appointment of increase in the borrowing powers of the Company under sec 180(1) (c) of the Companies Act, 2013 upto a sum of Rs. 500 crores (Rupees five hundred crores) and for creation of security for the loan/ credit facility by mortgage / creation under section 180(1) (a) upto the same limit that is being approved by the shareholders from time to time under section 180 (1) (c) of the Companies Act, 2013, which were passed unanimously, details of which are as follows;

Date of AGM Notice: August 13, 2018

E-Voting Period: September 25, 2018 to September 27, 2018

Date of AGM: September 28, 2018

Mr. Neeraj Arora, Partner of M/s Sanjay Grover & Associates, Practicing Company Secretaries (CP No. 16186) was appointed as scrutinizer to scrutinize the e-voting and poll process in a fair and transparent manner. The Company successfully completed the process of obtaining approval of shareholders for Special Resolutions on the item detailed below:-

Purpose of Resolution	Type of Resolution (Ordinary/Special)	No. of Shares held	No. of Valid Votes Polled	Votes Cast in Favor		Votes Cast Against	
				No of Votes	%age	No of Votes	%age
Approval for increase in the borrowing limit under sec 180 (1) (c) of the Companies Act , 2013	Special Resolution	51,81,262	29,84,338	29,84,288	99.998 3	50	0.0017
Approval for creation of security for the loan/ credit facility by	Special Resolution	51,81,262	29,84,338	29,84,288	99.998 3	50	0.0017

mortgage/ creation of charge under sec 180 (1) (a) of the Companies Act, 2013

iii. Disclosures related to Postal Ballot

During the Financial year ended March 31st, 2021 the Company has not passed any Resolution through Postal Ballot.

However, the Board of directors in its meeting held on 13th February 2020 had decided to seek the approval of the shareholders for the following Special business:

1. To Consider the Name Change of the Company from “**MONNET INDUSTRIES LIMITED**” to “**MIND Limited**” or such other name as may be approved by statutory authorities.
2. To Consider the adoption of the Memorandum of association with alteration as per the provisions of Companies Act, 2013
3. To Consider the adoption of the Article of Association with alteration as per the provisions of Companies Act, 2013, and
4. Approval to sell, lease or otherwise dispose of the properties (Plant) of the Company under section 180(1)(a) of the companies act, 2013.

The above special resolutions were passed by requisite majority of shareholders dated 17th April, 2020 by way of Postal Ballot.

iv. Procedure of Postal ballot

Resolutions, if required, shall be passed by Postal Ballot during the year ending on March 31, 2021, as per the prescribed procedure under the Companies Act, 2013 and Listing Regulations.

Extra Ordinary General Meeting

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

5. MEANS OF COMMUNICATION

- A. The Unaudited quarterly/ half yearly results are announced within forty- five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the SEBI Listing Regulations, as amended from time to time.
- B. The Company normally publishes quarterly results/ half yearly in leading Business Newspapers National daily of the country like “Pioneer”/ Financial Express(English Language) and “The Raj express” (Vernacular Language) in accordance with the Listing Regulations and circulates the same to stock exchanges & the shareholders.;
- C. The official news releases, including the quarterly, half yearly and annual results and presentations made to institutional investors/analysts, if any, are also posted on the 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 and other information as required under Companies Act, 2013 and SEBI listing Regulations are promptly and prominently posted on its website www.monnetgroup.com.

6. GENERAL SHAREHOLDERS INFORMATION

a) **Ensuing Annual General Meeting**

Day and Date & Time	: Thursday, 16th September, 2021 12:30 P.M.
Venue	: AGM will be held through Video Conferencing so registered office shall be deemed venue i.e Plot No. 216, Sector – C, Urla Industrial Complex, Raipur-493221, Chhattisgarh, India
Financial Year	: 2020-21
Book Closure/ Record	: 09th day of September, 2021 to 16th day of September, 2021 (both days inclusive)

b) **Financial Year Calendar 2021-22 (Tentative) :**

The Company follows the period of 1st April to 31st March, as the Financial Year. The tentative dates for Board Meetings for consideration of quarterly financial results are as below:

First Quarter Results	: on or before 29th July, 2021
Half Yearly Results	: on or before 12th August, 2021
Third Quarter Results	: on or before 14 th November, 2021
Fourth Quarter Results	: on or before 30 th May, 2022
Audited Annual Results	: on or before 30 th May, 2022

- c) **Dividend Payment** : No dividend has been recommended for the Financial Year 2021-22

- d) **Registered Office** : Plot No. 216, Sector – C, Urla Industrial Complex, Raipur-493221, Chhattisgarh

CIN No. : L51103CT1982PLC009717

e) **Listing of Shares on Stock Exchange:**

The Company's Equity Shares are presently listed at BSE Limited (Phiroze Jeejeebhoy Towers, Mumbai-400 001). The Listing Fees for the financial year 2020-21 has been paid to BSE Limited.

The Company had filed applications for delisting of its equity shares from the Calcutta Stock Exchange Limited (CSE).

As the delisting is in process the company has not paid the listing fees to the stock Exchange .i.e CSE

f) **Details of Stock Exchange :**

- i. BSE Ltd.,
PhirozeJeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001
- ii. The Calcutta Stock Exchange Limited
7, Lyons Range,
Kolkata 700001.

g) **Stock Code :**

Scrip Code, BSE : 532078
Demat ISIN No. in NSDL & CDSL : INE407E01029

Scrip Code, CSE : 23484

h) **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:admin@mcsregistrars.com

i) **Distribution of Shareholding as at 31st March, 2021 :**

Category	No. of Folios	% of Shareholders	No. of Shares	% of Capital
1 – 500	1249	88.33	134644	3.65
501 – 1000	73	5.17	56320	1.53
1001 – 2000	39	2.76	58106	1.58
2001 – 3000	9	0.63	23313	0.63
3001 – 4000	7	0.50	26394	0.72
4001 – 5000	3	0.21	14138	0.39
5001 – 10000	11	0.78	85238	2.32
10001-50000	16	1.13	364795	9.91
50001-100000	4	0.30	312501	8.49
And 100000 Above	3	0.21	2605813	70.78

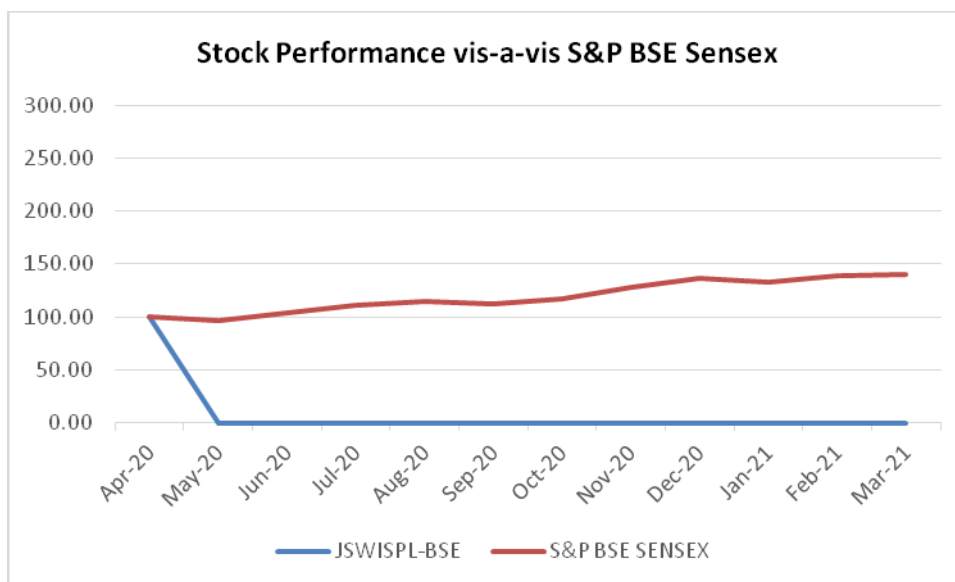
TOTAL	1401	100.00	3681262	100.00
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j) Stock Price Data (For the period April, 2020 to March, 2021) :

Year	Month	BSE High (Rs.)	BSE Low (Rs.)	Monthly Volume (Rs.)
2020	April	No Trading	No Trading	No Trading
2020	May	No Trading	No Trading	No Trading
2020	June	10	10	16,734
2020	July	10	10	30
2020	August	No Trading	No Trading	No Trading
2020	September	9.50	9.50	950
2020	October	9.40	9.40	940
2020	November	No Trading	No Trading	No Trading
2020	December	8.07	8.71	10,059
2021	January	9.10	10.52	29,545
2021	February	No Trading	No Trading	302
2021	March	10.52	10.98	No Trading

k) Stock Performance

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



l) Share Transfers System

Physical Shares sent for transfer are duly transferred within 15-20 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 Regulations, a certificate from a practicing company secretary within 30 days from 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.

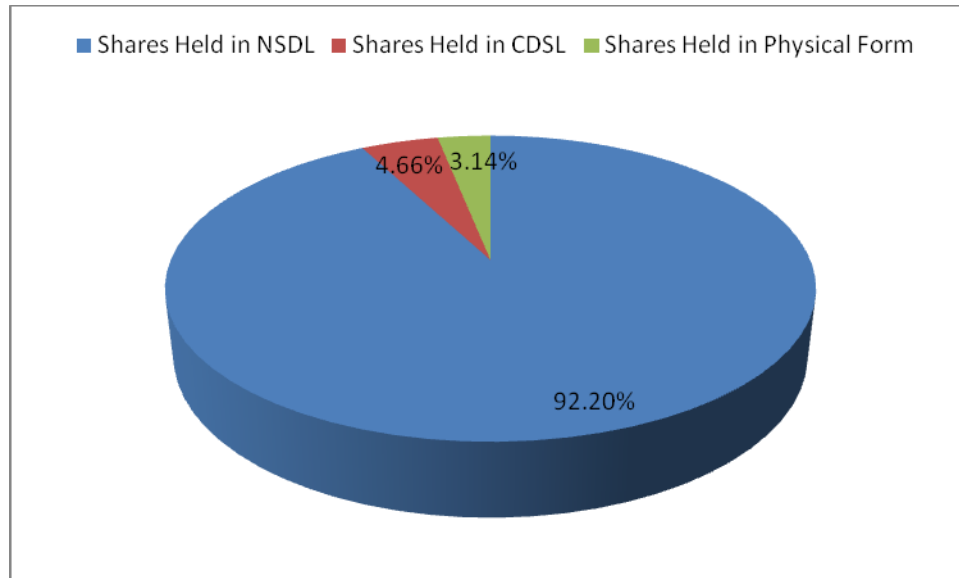
m) Dematerializations of Shares and liquidity

96.86% of Equity Shares of the Company are in dematerialized form as on 31st March, 2021. The shares of the Company are available for dematerialization with both the depositories i.e. NSDL and CDSL vide ISIN No. INE407E01029.

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;

Shares Held in NSDL	92.20	33,93,952
Shares Held in CDSL	4.66	1,71,842
Shares Held in Physical Form	3.14	1,15,468



- **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 Depository Participant(s).

- **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.

n) Commodity price risk or foreign exchange risk and hedging activities

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

o) Outstanding Convertible Instruments, conversion date and likely impact on equity

The Company has no outstanding convertible instruments.

p) Shareholding Pattern:

Shareholding pattern in Monnet Industries Limited as on 31st March, 2021, for the purpose of reporting in the Annual Report of the Company for the financial year 2020-21 is given as under:

Sr. No.	Category	As On 31.03.2021
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		No. of Equity Shares	%
(A)	Promoter Holding		
	a) Individuals	139101	3.78
	b) Bodies Corporates	2621821	71.22
	Sub Total (A)	2760922	75.00
(B)	Public Shareholding		
	1. Institutions		
	a) Financial Institutions/ Banks	75000	2.04
	b) Insurance Companies	132276	3.59
	c) Foreign Institutional Investor	00	00
	Sub Total (B)(1)	207276	5.63
	2. Non Institutions		
	a) Bodies Corporate	169655	4.61
	b) Individuals		
	i) Individual Shareholders Holding nominal share capital upto Rs. 2 lac	364561	9.90
	ii) Individual Shareholders Holding nominal share capital in excess of Rs. 2 lac	58892	1.60
c) Others			
Non-Resident Indians	89956	2.44	
Overseas Corporate Bodies	30000	0.81	
Sub Total (B)(2)	713064	19.37	
(C)	Shares Held by custodians and against which depository receipts have been issued	NIL	NIL
	Grand Total (A+B+C)	3681262	100.00

q) Disclosures with respect to Demat suspense account/unclaimed suspense account:

As per Regulation 34(3) read with Schedule V of SEBI Listing Regulations, the details of the shares in the Suspense Account are as follows:

Aggregate Number of	Number	of	Number	of	Aggregate	That the voting
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Shareholders and the Outstanding Shares in the suspense account lying at the beginning of the year	shareholders who approached the Company for transfer of shares from suspense account during the year	shareholders to whom shares were transferred from suspense account during the year	number of shareholders and the outstanding shares in the suspense account lying at the end of the year	rights on these shares shall remain frozen till the rightful owner of such shares claims the shares
(1)	(2)	(3)	(4)	(5)
NA	NA	NA	NA	NA

r) Plant Location

Plot No 216, Sector-C,
 Urla Industrial Complex, Raipur-493221
 Chhattisgarh.

s) Address for Correspondence

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

7. **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 SEBI Listing Regulations during the financial year were in the ordinary course of business and on arm's length basis.

Related Parties and transactions with them as required under IND AS-24 are furnished under Note no. 26 of the Notes to the Accounts attached with the financial statements for the year ended March 31, 2021 and all the transactions with the related parties neither materially significant nor they have any potential conflict with the interests of the Company at large.

As required under Regulation 23(1) of the Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company viz. http://www.monnetgroup.com/pdfs/mil/policy/Policy_on_Related_Party_Transactions.pdf

ii. **Details of non-compliance by the listed entity, penalties, strictures imposed on Company by stock exchange or SEBI or any statutory authority during last three years**

The Company has complied with the requirements of the Regulatory Authorities on matters related to the capital market and no penalties/ strictures have been imposed against the Company by the Stock Exchanges or SEBI or any other Regulatory Authority on any matter related to capital market during the last three years in terms of Clause 10(b) of Schedule V(c) to the Listing Regulations.

For more details please refer General Shareholders Information given in this report.

iii. **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 Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management 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 is given below;

http://www.monnetgroup.com/pdfs/mil/policy/Policy_on_Vigil_Mechanism_and_whistle_blower.pdf

iv. **Credit Rating:**

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 2020-21.

v. **Material Subsidiary Policy**

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

vi. **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.

vii. **Certificate from the Company Secretary**

Pursuant to regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate from a Company Secretary in practice that none of the Directors on 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.

viii. **Disclosure related to 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.

The following is a details of sexual harassment complaints filed, received and disposed of as on the end of the financial year-

- No. of complaints filed during the year - Nil
- No. of complaints disposed of during the financial year - Nil
- Number of complaints pending as on end of the Financial year - Nil

ix. **Certificate on Corporate Governance**

As required by Regulation 34(3) read with Schedule V (E) of the SEBI listing Regulations, the certificate from Practicing Company Secretary regarding compliances of conditions of corporate governance is annexed to this report.

x. **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.

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 March 31, 2021.

A Declaration of Whole-time Director regarding compliance with Code of Conduct by Directors and Senior Management Personnel forms part of this Corporate Governance Report.

xi. **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. The company has adopted Indian Accounting Standard (referred to as IND as) with effect from April 1, 2017 and accordingly the financial results along with the comparatives have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under Section 133 of the Companies Act, 2013 and the other accounting principles generally accepted in India.

8. 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 Chief Financial Officer was placed before the Board of Directors.

9. DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (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 clauses (b) to (i) of sub-regulation (2) of Regulation 46 of 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. This certificate will be forwarded to the Stock Exchanges along with the Annual Report of the Company, which is also annexed to this report.

10. 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 has taken 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.

11. PREVENTION OF INSIDER TRADING CODE

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 Insiders and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. All the connected persons as per Code of Conduct to Regulate, Monitor and Report Trading by Insiders who could have access to the unpublished price sensitive information of the Company are governed by this code. The Company has appointed Ms. Priya, Company Secretary of the Company as Compliance officer under the said regulations.

DISCLAIMER

The information furnished above is certified by MONIND LIMITED (Formerly, Monnet Industries 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.

**By Order of the Board
For MONIND LIMITED
(Formerly, Monnet Industries Limited)**

**Dated : 12.08.2021
Place : New Delhi**

**SD/-
(Keshav Sharma)
Director
DIN: 08275228**

**SD/-
(Mahesh Kumar Sharma)
Whole-time Director & CFO
DIN: 07504637**

Annexures A to Corporate Governance Report

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

TO THE MEMBERS OF
MONIND LIMITED
(FORMERLY, MONNET INDUSTRIES LIMITED),

We have examined the compliance of conditions of Corporate Governance by **MONIND LIMITED (FORMERLY, MONNET INDUSTRIES LIMITED)**, for the year ended on March 31, 2021, as per Regulation 17-27, clause(b) to (i) of Regulation 46(2) and Paragraph C, D and E 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 with the conditions of Corporate 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 our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulation for the respective periods of applicability as specified under paragraph 1 above, during the year ended 31st March, 2021.

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

Place: New Delhi
Date: 12.08.2021

Rahul Aggarwal
Company Secretary

UDIN: F004005C000781408

SD/-
(Membership No. F4005)
C. P. No. 7052

Annexures B to Corporate Governance Report

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

In accordance with Regulations 26(3) of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, I Mahesh Kumar Sharma, Whole Time Director of the Company, the Board Members and Senior management personnel has affirmed the compliance with the code of conduct for the financial year ending March, 2021.

For MONIND LIMITED
(Formerly, Monnet Industries Limited)

Date: 12.08.2021
Place: New Delhi

SD/-
Mahesh Kumar Sharma
Whole-time Director
DIN: 07504637

Certificate on Debarring and Disqualification of Directors of the Company [Pursuant to Schedule V (C)(10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

TO THE MEMBERS OF
MONIND LIMITED
(FORMERLY KNOWN AS MONNET INDUSTRIES LIMITED),

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, 2021, we hereby certify that none of the directors on the Board of MONIND LIMITED (**Formerly known as MONNET INDUSTRIES LIMITED**) bearing CIN: L51103CT1982PLC009717, 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, 2021.

Place: New Delhi
Date: 12.08.2021

SD/-
Rahul Aggarwal
Company Secretary

UDIN:F004005C000781386

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MONIND LTD (FORMERLY MONNET INDUSTRIES LIMITED)

Report on the Standalone Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **MONIND LTD (FORMERLY MONNET INDUSTRIES LIMITED)** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, 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, **except for the impact of the matter described in "Basis for qualified opinion" para hereunder**, 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the loss (including other comprehensive income) changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

During the year, the company has no major business activities and in view of liquidity constraints in the company, waiver of interest on short term loans is under negotiation with the lenders. In view of uncertainty as aforesaid, no provision has been made towards interest on such loans. Had the interest been provided, loss for the year would have been higher by Rs. 1047.77 Lacs (Previous Year Rs. 952.52 lacs) (based on prevailing terms & conditions of lending) with a corresponding accumulated increase in borrowings by Rs. 2525.50 lacs. Furthermore, such loan balances are subject to confirmation of balance from the lenders (Refer Note -29b).

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

Emphasis of Matter

We draw attention to the following matters in the Notes to the financial statements:

1. Note no. 29a in the financial statements which indicates that the Company has accumulated losses resulting in erosion of net worth and has incurred net cash losses in the current and immediately preceding financial year. The current liabilities of the Company exceeded its current assets as at the balance sheet date. These conditions may cast doubt about the Company's ability to continue as a going concern.

However, in view of perception of the management, the financial statements of the Company have been prepared on a going concern.

2. Note no 29c in the financial statements in respect of agreement of the company intending towards sale of its entire plant and machinery at Raipur of which final execution is still pending on account of pandemic of COVID-19.
3. Note No. 29d in the financial statements regarding impact of COVID-19 pandemic on the Company. Management is of the view that there are no reasons to believe that the pandemic will have any significant impact on the ability of the company to continue as a going concern. Nevertheless, the impact in sight of evolvement of pandemic in future period is uncertain.

Our opinion is not modified in respect of 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

S. No.	Key Audit Matter	Auditor's Response
1	<p>Unsecured loans and interest thereon. (refer note 29b).</p> <p>The company has obtained short term loans from body corporates of Rs 9000.00 lacs in earlier year. During the year there are no transactions, no repayment, no interest payment/settlement has taken place and the amount are</p>	<p>We have applied following audit procedures in this regard</p> <p>We have enquired about balance confirmation and documents related to negotiations with the lenders towards settlement of interest.</p> <p>We have discussed the matter with the management and observed that there are</p>

<p>outstanding in the balance sheet which is subject to confirmation from the lender.</p> <p>Since the loan balances of significant amount are lying unmoved during the year, we have considered it as a key audit matter.</p>	<p>uncertainties in squaring up of such loan transactions.</p> <p>In view of our audit procedure we have considered the matter as a subject matter of qualification in our opinion.</p>
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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 in 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, 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.
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)(1) 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 reasonableness 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.

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 Flows 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our

separate Report in "Annexure 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, we have been informed that no managerial remuneration has been paid/provided during the year by the company.

h) The subject matter of qualification as referred in para of "Basis for Qualified Opinion" and matter referred in "Emphasis of Matter" above, which in our opinion may have an adverse effect on the functioning of the company.

i) 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 does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Sd/-
(JHALAK AGGARWAL)
PARTNER
M. No. 531899
UDIN :21531899AAAAAK6767

PLACE : NEW DELHI
DATED : 29-06-2021

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)

1. In respect of its Property Plant & Equipment (Fixed assets):
 - a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) As explained to us, all the Property Plant & Equipment 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. 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.
2. (a) As explained to us physical verification has been conducted by the management at reasonable intervals in respect of raw materials.
 - (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) In our opinion the Company is maintaining proper records of inventories. The discrepancies noticed on such verification between the physical stocks and book records were not significant and the same have been properly dealt with in the books of account.
3. As informed to us the company has not granted loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
4. According to the information and explanations given to us, the company has complied with the provisions of Section 185 & Section 186, wherever applicable, in respect of investments made by the company. However, we are informed that the company has not made any investment or provided any security/given any loan or guarantee during the year.
5. 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.
6. In respect of business activities of the company, Companies (cost records and audit) Rules 2014 as specified by the Central Government under sub-section (l) of section 148 of the Companies Act and rules thereunder are not applicable.

7. a) As per information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There are no undisputed statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable except provident fund of Rs. 23,642/- .
- b) There are no statutory dues which are pending to be deposited on account of any dispute at any forum.
8. Based on the information and explanations given to us by the management, we are of the opinion that the company has not obtained any loan from bank or financial institutions or government and has not issued any debentures.
9. As explained to us no term loans has been obtained during the year and the company has not raised any money during the year by way initial or further public offer.
10. Based upon the audit procedures performed and information and explanations given by the management, we report that, no fraud on or by the Company has been noticed or reported during the course of our audit for the year ended 31.03.2021.
11. No managerial remuneration has been paid/provided during the year by the company.
12. The provisions of clause (xii) of the Order are not applicable as the company is not a Nidhi Company as specified in the clause.
13. 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.
14. 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.
15. 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.

16. 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. LLP
CHARTERED ACCOUNTANTS
Firm Regn. No. 000340C/C400308

PLACE : NEW DELHI
DATED : 29-06-2021

Sd/-
(JHALAK AGGARWAL)
PARTNER
M. No. 531899
UDIN : 21531899AAAAAK6767

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 **MONIND LTD (FORMERLY MONNET INDUSTRIES LIMITED)** ("the Company") as of 31st March 2021 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 2021, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on "Audit of Internal Financial Controls Over Financial Reporting" issued by the Institute of Chartered Accountants of India.

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

**Sd/-
(JHALAK AGGARWAL)
PARTNER
M. No. 531899
UDIN : 21531899AAAAAK6767**

**PLACE : NEW DELHI
DATED :29-06-2021**

MONIND LIMITED
(Formerly known as MONNET INDUSTRIES LIMITED)

BALANCE SHEET AS AT 31ST MARCH, 2021

Rs in Lacs

Particulars	Notes	As at 31 March 2021	As at 31 March 2020
I ASSETS			
(1) Non-current assets			
Property, plant and equipment	3	52.06	52.06
Intangible assets	4	-	0.00
Financial assets			
(i) Investments	5	0.20	0.20
(ii) Loans	6	8.19	8.19
Sub Total		60.45	60.45
(2) Current assets			
Inventories	8	1.13	1.13
Financial assets			
(i) Trade receivables	9	2.22	2.22
(ii) Cash and cash equivalents	10	1.64	104.06
Other current assets	7	2,645.86	2,581.27
Sub Total		2,650.85	2,688.69
Total Assets		2,711.30	2,749.14
II EQUITY AND LIABILITIES			
(1) Equity			
Equity share capital	11	368.13	368.13
Equity Component of Compound Financial Instrument	12A	1,071.12	1,071.12
Other Equity	12B	(14,250.02)	(14,078.64)
Sub Total		(12,810.78)	(12,639.39)
(2) LIABILITIES			
(a) Non-current liabilities			
Financial liabilities			
(i) Borrowings	13	1,135.68	988.19
Provisions	17	0.84	0.78
Sub Total		1,136.52	988.97
(b) Current liabilities			
Financial liabilities			
(i) Borrowings	13	9,000.00	9,000.00
(ii) Trade Payables			
- Dues of Micro and small Enterprises		-	-
- Dues to creditors other than Micro and small Enterprises	14	278.67	278.67
(iii) Other financial liabilities	15	5,006.29	5,020.30
Other current liabilities	16	100.50	100.47
Provisions	17	0.09	0.11
Sub Total		14,385.55	14,399.55
Total Equity and Liabilities		2,711.30	2,749.14

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 LLP
CHARTERED ACCOUNTANTS
Firm Regn. No. 000340C/C400308

Sd/-
Vijay Sharma
DIRECTOR
DIN:08161059

Sd/-
Mahesh Kumar sharma
WHOLE-TIME DIRECTOR
DIN 07504637

PLACE : NEW DELHI
DATED : 29-06-2021

Sd/-
Priya
COMPANY
SECRETARY
ACS
M.No.A43972

Sd/-
Mahesh Kumar Sharma
CHIEF FINANCE OFFICER
PAN:BJNPS4236D

MONIND LIMITED
(Formerly known as MONNET INDUSTRIES LIMITED)

STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED ON 31ST MARCH, 2021

Rs in Lacs

Particulars	Notes	For the Year ended 31 March 2021	For the Year ended 31 March 2020
I REVENUE			
Revenue from operations		0.73	42.88
Other income	18	0.73	42.88
Total Revenue (I)		0.73	42.88
II EXPENSES			
Employee benefits expense	19	6.87	7.07
Finance costs	20	147.49	128.34
Other expenses	21	17.76	16.82
Total expenses (II)		172.12	152.23
III Profit/(loss) for the year from continuing operations before exception items (I-II)		(171.39)	(109.35)
IV Exceptional Items		-	-
V Profit/(loss) before tax from continuing operations (III-IV)		(171.39)	(109.35)
VI Tax expense:			
Current Tax		-	-
Deferred Tax		-	-
VII Profit/ (loss) for the year (V-VI) from continuing operations		(171.39)	(109.35)
Discontinued operations			
Profit/(loss) before tax for the year from discontinued operations	22	-	(0.10)
Tax Income/ (expense) of discontinued operations			(0.1035)
VIII Profit/ (loss) for the year from discontinued operations		-	(0.1035)
IX Profit/ (loss) for the year (VII+VIII)		(171.39)	(109.45)
Income tax effect			
XI Total Comprehensive Income for the Year (IX+ X)		(171.39)	(109.45)
Earnings per equity share for continuing operations	23		
(1) Basic, computed on the basis of profit from continuing operations		(4.66)	(2.97)
(2) Diluted, computed on the basis of profit from continuing operations		(4.66)	(2.97)
Earnings per equity share for discontinued operations	23		
(1) Basic, computed on the basis of profit from discontinuing operations		-	(0.00)
(2) Diluted, computed on the basis of profit from discontinuing operations		-	(0.00)
Earnings per equity share for continuing & discontinued operations	23		
(1) Basic, computed on the basis of profit from business		(4.66)	(2.97)
(2) Diluted, computed on the basis of profit from business		(4.66)	(2.97)
Significant Accounting Policies	1 & 2		

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

Note: Investment in Preference Shares has been nullified in pursuance of order of NCLT for the investee

In terms of our report of even date annexed
FOR APAS & CO LLP

CHARTERED ACCOUNTANTS
Firm Regn. No. 000340C/C400308

Sd/-
PARTNER

Sd/-
Vijay Sharma
DIRECTOR
DIN:08161059

Sd/-
Mahesh Kumar Sharma
WHOLE-TIME DIRECTOR
DIN:07504637

PLACE : NEW DELHI
DATED : 29-06-2021

Sd/-
Priya
COMPANY SECRETARY
ACS
M.No. A43972

Sd/-
Mahesh Kumar Sharma
CHIEF FINANCE OFFICER
PAN:BJNPS4236D

MONIND LIMITED
(Formely known as MONNET INDUSTRIES LIMITED)
Statements for Changes in Equity the year ended 31 March 2021

a Equity share capital

Rs in Lacs

	31 March 2021	31 March 2020
Issued, subscribed and paid up capital (Refer note 11)		
Opening balance	368.13	368.13
Changes during the year		
Closing balance	<u>368.13</u>	<u>368.13</u>

b Equity Component of Compound Financial Interest (Refer note 12)

	31 March 2021	31 March 2020
Opening balance	1,071.12	1,071.12
Changes during the year		
Closing balance	<u>1,071.12</u>	<u>1,071.12</u>

c Other equity (Refer note 12)

Particulars	Reserves and Surplus					Items of OCI	Total equity
	Security premium	Subsidy Reserve	Share Forefeited Account	Capital Reserve	Reconstruction Reserve		
At 31 March 2019	176.00	15.00	3.67	10,518.95	5.65	(24,688.46)	(13,969.19)
Additions	-	-	-	-	-	-	-
Net income / (loss) for the year	-	-	-	-	-	(109.45)	(109.45)
At 31 March 2020	176.00	15.00	3.67	10,518.95	5.65	(24,797.90)	(14,078.64)
Additions	-	-	-	-	-	-	-
Net income / (loss) for the year	-	-	-	-	-	(171.39)	(171.39)
Total comprehensive income	-	-	-	-	-	-	-
At 31 March 2021	176.00	15.00	3.67	10,518.95	5.65	(24,969.29)	(14,250.02)

In terms of our report of even date annexed
FOR APAS & CO LLP
CHARTERED ACCOUNTANTS
Firm Regn. No. 000340C/C400308

Sd/- Sd/-
Vijay Sharma Mahesh Kumar Sharma
DIRECTOR WHOLE-TIME DIRECTOR
DIN:08161059 DIN: 07504637

PLACE : NEW DELHI
DATED : 29-06-2021

Sd/- Sd/-
Priya Mahesh Kumar Sharma
COMPANY CHIEF FINANCE OFFICER
SECRETARY PAN :BJNPS4236D
ACS
M.No.A43972

Sd/
PARTNER

MONIND LIMITED

(Formerly known as MONNET INDUSTRIES LIMITED)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED ON 31ST MARCH, 2021**

	Rs In Lacs	
	2020-2021	2019-2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax		(171.39)
Adjusted for:		(109.35)
Interest Received	(0.61)	(0.17)
Interest on debts and borrowings calculated using the effective interest method	147.49	128.34
	<u>146.89</u>	<u>128.17</u>
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(24.50)	18.82
Adjusted for:		
Trade & Other Receivables	(64.59)	58.08
Trade & Other Payables	(13.94)	(107.62)
	<u>(103.03)</u>	<u>(30.73)</u>
CASH GENERATED FROM OPERATIONS	(103.03)	(30.73)
Direct Taxes Paid		:
NET CASH FROM OPERATING ACTIVITIES	(103.03)	(30.73)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	0.61	0.17
	<u>0.61</u>	<u>0.17</u>
NET CASH USED IN INVESTING ACTIVITIES	0.61	0.17
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings		128.34
		<u>128.34</u>
NET CASH USED IN FINANCING ACTIVITIES	-	128.34
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(102.42)	97.78
Cash and Cash Equivalents as at beginning of the year	104.06	6.29
Cash and Cash Equivalents as at end of the year	<u>1.64</u>	<u>104.06</u>

Notes to cash flow statement

1 Components of Cash & Cash Equivalents

Cash on Hand	-	0.05
With Banks		
- on Current Account	1.64	104.01
	<u>1.64</u>	<u>104.06</u>

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 note referred to above forms an integral part of the financial statements

In terms of our report of even date annexed

FOR APAS & CO LLP

CHARTERED ACCOUNTANTS

Firm Regn. No. 000340C/C400308

Sd/-

PLACE : NEW DELHI

DATED : 29-06-2021

PARTNER

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Sd/-
Mahesh Kumar sharma
CHIEF FINANCE
OFFICER
PAN:
BJNPS4236D

Significant Accounting Policies
Standalone financial statements of MONIND LTD (FORMERLY MONNET INDUSTRIES LIMITED)
for the year ended 31-March-2021

1. Corporate information

Monnet Industries Limited was incorporated on 14th September 1982. The company is engaged in manufacturing/processing of Basic Iron and Steel.

The financial statements of the company for the year ended 31st March 2021 were authorized for issue in accordance with a resolution of the directors on 30TH June 2021.

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.

The financial statements are presented in INR and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated.

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.

When significant parts of property, plant and equipment (identified individually as component) are required to be replaced at intervals, the Company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Whenever major inspection/overhaul/repair is performed, its cost is recognized in the carrying amount of respective assets as a replacement, if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of profit and loss.

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 equipments 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 equipments 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.

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.

ii) Capital work in progress

Capital work in progress includes construction stores including material in transit/ equipment / services, etc. received at site for use in the projects.

All revenue expenses incurred during construction period, which are exclusively attributable to acquisition / construction of fixed assets, are capitalized at the time of commissioning of such assets.

c. 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.

d. 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.

e. Inventories

Items of inventories are measured at lower of cost or market value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw material, stores and spares, packing materials, trading and other products are determined on weighted average basis.

f. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue from operations includes sale of goods, services and excise duty; adjusted for discounts (net).

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

Dividend Income is recognised for as and when declared by respective company.

g. Foreign currency transactions

The Company's financial statements are presented in INR, which is also its functional currency.

Foreign currency transactions are initially recorded in functional currency using the exchange rates at the date the transaction.

At each balance sheet date, foreign currency monetary items are reported using the exchange rate prevailing at the year end.

Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

h. Taxes on income

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.

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. 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 event 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.

j. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

From 1 April 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable under residual value guarantees, if any
- the exercise price of a purchase option if any, if the Company is reasonably certain to exercise that option
- payment for penalties for terminating the lease, if the lease term reflects the Company exercising that option

The lease payments are discounted using the interest rate implicit in the lease. If the rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Variable lease payments that depends on sales are recognised in the statement of profit and loss in the period in which the condition that triggers those payments occurs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying assets useful life.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in the statement of profit and loss. Short term leases are the leases with a lease term of 12 months or less. Further, rental payments for the land where lease period is considered to be indefinite or indeterminable, these are charged off to the statement of profit and loss.

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.

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 actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. 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.

MONIND LIMITED

(Formerly known as MONNET INDUSTRIES LIMITED)

Notes to Financial Statements for the year ended 31 March 2021

Note 3: Property, Plant and Equipment

	Freehold land	Building	Plant and machinery	Furniture & fixtures	Vehicles	EDP, WP Machines	Electrical & Office equipments	Assets Leased Out	Other Fixed Assets	Temporary Shed	Electrical Installations	Total
Gross Carrying Amount												
1st April 2019	46.16	114.57	396.87	2.39	0.44	0.29	6.57	95.99	62.63	64.62	151.10	941.83
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Disposal (including Assets held for Sale)	-	-	396.87	2.35	0.44	0.29	3.20	36.41	3.04	5.03	151.10	598.73
As 31 March 2020	46.16	114.57	-	0.04	-	-	3.37	59.58	59.59	59.59	-	342.91
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Disposal (including Assets held for Sale)	-	-	-	-	-	-	-	-	-	-	-	-
As 31 March 2021	46.16	114.57	-	0.04	-	-	3.37	-	-	-	-	342.91
Accumulated Depreciation & Impairment												
As 31 March 2019	-	108.78	377.02	2.29	0.44	0.27	6.23	94.17	62.63	64.62	143.54	859.99
Additions	-	0.10	-	-	-	-	-	-	-	-	-	0.10
Disposal (including Assets held for Sale)	-	-	377.02	2.25	0.44	0.27	3.04	34.59	3.04	5.03	143.54	589.23
As 31 March 2020	-	108.87	-	0.04	-	-	3.18	59.58	59.59	59.59	-	290.86
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Disposal (including Assets held for Sale)	-	-	-	-	-	-	-	-	-	-	-	-
As 31 March 2021	-	108.87	-	0.04	-	-	3.18	59.58	59.59	59.59	-	290.86
Net book value												
31 March 2021	46.16	5.71	-	0.00	-	-	0.19	0.00	-	-	-	52.06
31 March 2020	46.16	5.71	-	0.00	-	-	0.19	0.00	-	-	-	52.06

MONIND LIMITED

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Notes to Financial Statements for the year ended 31 March 2021

Note 4 : Intangible assets

	Software
Gross Carrying Amount	
1st April 2019	0.55
Additions	-
Disposal	-
As 31 March 2020	0.55
Additions	-
Disposal	-
As 31 March 2021	0.55
Accumulated Amortisation	
1st April 2019	0.55
Additions	-
Disposal	-
As 31 March 2020	0.55
Additions	-
Disposal	-
As 31 March 2021	0.55
Net book value	
31 March 2021	0.00
31 March 2020	0.00

MONIND LIMITED

(Formerly known as MONNET INDUSTRIES LIMITED)

Notes to Financial Statements for the year ended 31 March 2021

Non-Current		Current	
31 March 2021	31 March 2020	31 March 2021	31 March 2020

Note 5: Non Trade Investments

Unquoted(FVTPL)

100 Equity Shares of Cambridge Construction (Delhi) Ltd @ Rs.10/- per Share (As on 31.03.2020 100 Equity Shares of Cambridge Construction (Delhi) Ltd @ Rs.10/- per Share.

	0.20	0.20	-	-
--	------	------	---	---

Total

	0.20	0.20	-	-
--	------	------	---	---

Unquoted Investments

Book Value

	0.20	0.20	-	-
--	------	------	---	---

- a) Non-Current investments have been valued considering the significant accounting policy no. 2.2(m) disclosed in Note no. 1&2 to these financial statement.
 b) Carrying Cost of Equity Share of Cambridge Construction (Delhi) Ltd is taken as the fair value of shares.

Note 6: Loans at amortised cost

Security deposits

	8.19	8.19	-	-
--	------	------	---	---

(Unsecured and Considered good)

TOTAL

	8.19	8.19	-	-
--	------	------	---	---

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 Non Financial Assets

(Unsecured and Considered good)

Prepaid expenses

	-	-	0.24	0.78
--	---	---	------	------

Other Recoverable

	-	-	2,611.17	2,546.18
--	---	---	----------	----------

Balance with statutory authorities

	-	-	4.82	4.82
--	---	---	------	------

Staff Advance

	-	-	0.14	-
--	---	---	------	---

Assets held for sale

	-	-	29.49	29.49
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	-	-	2,645.86	2,581.27
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MONIND LIMITED

(Formerly known as MONNET INDUSTRIES LIMITED)

Notes to Financial Statements for the year ended 31 March 2021

Note 8: Inventories

(As taken Valued and Certified by Management)
Raw Materials

AS AT	AS AT
31 March 2021	31 March 2020
1.13	1.13
<u>1.13</u>	<u>1.13</u>

(Inventories have been valued in accordance with accounting policy no. 2.2 (e) as referred in Note No.1&2)

Note 9 :Trade receivables

(unsecured, considered good, unless otherwise stated)

Trade receivables - others

AS AT	AS AT
31 March 2021	31 March 2020
2.22	2.22
<u>2.22</u>	<u>2.22</u>

No trade receivable are due from Directors of the company or any firm or private company in which any director is a partner or director

Trade receivables are non interest bearing and are generally on short term.

Note 10 : Cash and cash equivalent

Particulars

a) Balance with banks
- In current accounts

b) Cash on hand

AS AT	AS AT
31 March 2021	31 March 2020
1.64	104.01
-	0.05
<u>1.64</u>	<u>104.06</u>

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Particulars

Balance with banks
- In current accounts

Cash on hand

Deposit with original maturity of less than 3 months

1.64	104.01
-	0.05
-	-
<u>1.64</u>	<u>104.06</u>

Breakup of Financial Assets carried at amortised cost

Security deposits
Trade receivables
Cash and cash equivalent

8.19	8.19
2.22	2.22
1.64	104.06
<u>12.04</u>	<u>114.47</u>

MONIND LIMITED

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Notes to Financial Statements for the year ended 31 March 2021

PARTICULARS	AS AT	AS AT
	31.03.2021	31.03.2020
Note No. 11		
SHARE CAPITAL		
a) AUTHORISED		
Equity Share Capital		
40,00,000 shares (31 March 2020: 40,00,000 shares) of par value of Rs10/- each	400.00	400.00
Preference Shares		
15,00,000 shares(31 March 2020: 15,00,000 shares) of par value of Rs100/-each.	1,500.00	1,500.00
	1,900.00	1,900.00
b) ISSUED, SUBSCRIBED AND FULLY PAID-UP		
Equity Share Capital		
36,81,262 shares (31 March 2020: 36,81,262 shares) of par value of Rs10/- each.	368.13	368.13
15,00,000 10% non Cumulative,non Convertible 'Redemable Preference shares (31 March 2020: 15,00,000 shares) of par value of Rs100 each. (Refer Note No. 12A)	-	-
Total	368.13	368.13

NOTES:

- a) (i) During the year, the company has not issued or brought back any shares
(ii) Following is the reconciliation of number of shares outstanding as at the beginning of the year and end of the

PARTICULARS	AS AT	AS AT
	31.03.2021	31.03.2020
Equity Shares		
Number of shares outstanding as at the beginning of the year	3,681,262	3,681,262
Number of shares outstanding as at the closing of the year	3,681,262	3,681,262
Preference Shares		
Number of shares outstanding as at the beginning of the year	1,500,000	1,500,000
Number of shares outstanding as at the closing of the year	1,500,000	1,500,000
Equity Capital		
Share Capital outstanding as at the beginning of the year	368.13	368.13
Share Capital outstanding as at the closing of the year	368.13	368.13

- 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% of the total Equity & Preference shares in the 'company as at the end of the year:

Equity Share Capital

Particulars	EQUITY SHARES	
	No of shares (%)	No of shares (%)
CECIL WEBBER ENGINEERING LTD	6,64,120 (18.04)	6,64,120 (18.04)
PAVITRA COMMERCIALS LTD	5,99,940 (16.30)	5,99,940 (16.30)
KAMDHENU ENTERPRISES LTD	13,41,753 (36.45)	13,41,753 (36.45)

Preference Shares

Particulars	PREFERENCE SHARES	
	No of shares (%)	No of shares (%)
B.K.COALFIELDS PVT.LTD.	6,50,000 (43.33)	6,50,000 (43.33)
PACE ENTERPRISES PVT.LTD.	2,10,000 (14.00)	2,10,000 (14.00)
DYNAMIC DEFENCE TECHNOLOGIES LTD	5,40,000 (36.00)	5,40,000 (36.00)
MAA BAMLESHWARI MINES AND ISPAT LTD.	1,00,000 (6.67)	1,00,000 (6.67)

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

MONIND LIMITED**(Formerly known as MONNET INDUSTRIES LIMITED)****Notes to Financial Statements for the year ended 31 March 2021****Note 12**

Particulars	(Rs. In Lacs)
12A: Equity Component of Compound Financial Instruments	
At 31 March 2019	1,071.12
Changes during the year	-
At 31 March 2020	1,071.12
Changes during the year	-
Closing balance as at 31 Mar 2021	1,071.12
12 B: Other Equity	
Reserves and Surplus	
Subsidy Reserve	
At 31 March 2019	15.00
Changes during the year	-
At 31 March 2020	15.00
Changes during the year	-
Closing balance as at 31 Mar 2021	15.00
Share Forefeited Account	
At 31 March 2019	3.67
Changes during the year	-
At 31 March 2020	3.67
Changes during the year	-
Closing balance as at 31 Mar 2021	3.67
Reconstruction Reserve	
At 31 March 2019	5.65
Changes during the year	-
At 31 March 2020	5.65
Changes during the year	-
Closing balance as at 31 Mar 2021	5.65
Securities premium Account	
At 31 March 2019	176.00
Changes during the year	-
At 31 March 2020	176.00
Changes during the year	-
Closing balance as at 31 Mar 2021	176.00
Capital Reserve	
At 31 March 2019	10,518.95
Changes during the year	-
At 31 March 2020	10,518.95
Changes during the year	-
Closing balance as at 31 Mar 2021	10,518.95
Retained earnings	
At 31 March 2019	(24,688.45)
Profit/(loss) during the year	(109.45)
Closing balance as at 31 Mar 2020	(24,797.90)
Profit/(loss) during the year	(171.39)
Closing balance as at 31 Mar 2021	(24,969.29)
Total other equity at	
As at 31 March 2021	(14,250.02)
As at 31 March 2020	(14,078.64)

MONIND LIMITED
Notes to Financial Statements for the year ended 31 March 2021

Financial Liabilities	Non-Current		Current	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Note 13 : Borrowings				
Inter Corporate Deposit (Secured)	-	-	9,000.00	9,000.00
Liability component compound financial instruments.	-	-	-	-
15,00,000 10% non Cumulative Convertible Redeemable Preference shares (31 March 2020: 15,00,000 shares; of par value of Rs 100/- each)	1,135.68	988.19	-	-
Total borrowings	1,135.68	988.19	9,000.00	9,000.00

Note:

Inter Corporate Deposits

a) The loan is secured by exclusive charge by way of mortgage over the immovable property at 10-11, Masjid Moth G.K.-II New Delhi owned by M/s Pace Enterprises Pvt. Ltd. & M/s Cambridge Construction (Delhi) Ltd. Creation of charge is pending.

b) The loan is repayable within a period of 365 days from the date of first disbursement of the facility by the lender. The loan is carrying interest rate of 10.00 %p.a.

c) In case of default to pay interest on any due date or fails to repay facility amount on repayment date, the borrower shall pay a default interest at the rate of 4% per annum over and above the interest day of each day of delay beyond due date/repayment date.

Note 14 : Trade Payables

Trade Payables:

Dues of Micro and small Enterprises	-	-	-	-
Dues to creditors other than Micro and small Enterprises	-	-	278.67	278.67
			278.67	278.67

Terms and conditions of the above trade payables:
Trade payables are non-interest bearing and are normally short term.
For explanations on the Company's credit risk management processes, refer to Note 27.

Note 15 : Others Financial Liabilities

(At amortised cost)

Current maturities of Long term debts	-	-	-	-
Interest accrued on Long Term Debt	-	-	-	-
Outstanding Liabilities	-	-	5,006.29	5,020.30
Other Liabilities	-	-	5,006.29	5,020.30

Break-up of financial liabilities carried at amortised cost

Borrowings	1,135.68	988.19	9,000.00	9,000.00
Trade Payables	-	-	278.67	278.67
Other financial liabilities	-	-	5,006.29	5,020.30
	1,135.68	988.19	14,284.96	14,298.97

Note 16 : Other Current Liabilities

Advance from Customers	-	-	100.17	100.18
Statutory Dues Payable	-	-	0.34	0.29
TOTAL	-	-	100.50	100.47

Note 17 : Provisions

a) **Provision for post employment benefits**

Opening Balance	0.78	0.73	-	-
Provided during the year	0.06	0.53	-	-
Paid/Adjusted	-	0.48	-	-
	0.84	0.78	-	-

b) **Provision for Earned Leaved Liability**

Opening Balance	-	-	0.11	0.05
Provided during the year	-	-	-	0.08
Paid/Adjusted	-	-	0.02	0.02
	-	-	0.09	0.11

TOTAL	0.84	0.78	0.09	0.11
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MONIND LIMITED

(Formely known as **MONNET INDUSTRIES LIMITED**)

Notes to Financial Statements for the year ended 31 March 2021

Note 18 : Other Income

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest Income on:		
-Bank deposits	0.61	0.17
Rent Received	0.12	0.12
Sundry Balance written back	-	42.59
	0.73	42.88

Note 19 : Employee benefit expense

Salary, wages, bonus and allowance	6.56	6.71
Contribution to provident fund and other funds	0.29	0.26
Staff Welfare expenses	0.02	0.10
	6.87	7.07

Note 20 : Finance Costs

Interest on debts and borrowings calculated using the effective interest method*	147.49	128.34
	147.49	128.34

*On Debt Portion of Compound Financial instruments

Note 21 : Other expenses

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Auditor's Remuneration		
- As Audit Fee	0.89	0.89
- For Other matters	0.20	0.17
Legal & Professional Expenses	5.24	4.31
Communication Expense	0.10	0.11
Advertisement & Publicity	1.40	1.21
Rent, Rates & Taxes	0.53	0.70
Electricity Charges	1.24	1.53
Printing & Stationary	0.40	1.41
Insurance Exp	1.20	1.14
Travelling & Conveyance Expense	0.01	0.60
Website Development Charges	0.68	-
Internal Audit Fee	0.12	0.12
Miscellaneous Expenses	5.61	4.63
Bank Charges	0.14	0.01
	17.76	16.82

Note 22 : Expenses of Discontinued Operations

Depreciation & Impairment	-	0.10
	-	0.10

MONIND LIMITED

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Notes to Financial Statements for the year ended 31 March 2021

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 2021	31 March 2020
Profit attributable to equity holders of the Company:		
Continuing operations	(171.39)	(109.35)
Profit attributable to equity holders for basic earnings	(171.39)	(109.35)
Dilution effect	-	-
Profit attributable to equity holders adjusted for dilution effect	(171.39)	(109.35)
Profit attributable to equity holders of the Company:		
Discontinuing operations	0.00	(0.10)
Weighted Average number of equity shares used for computing Earning Per Share (Basic & Diluted) *	36.81	36.81
<p>* 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.</p>		
Earning Per Share - Continuing operations		
Basic	(4.66)	(2.97)
Diluted	(4.66)	(2.97)
Earning Per Share - Discontinuing operations		
Basic	0.00	(0.00)
Diluted	0.00	(0.00)
Earning Per Share - From Continuing & Discontinuing operations		
Basic	(4.66)	(2.97)
Diluted	(4.66)	(2.97)
Face value per share (Rs)	10	10

MONIND LIMITED

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Notes to Financial Statements for the year ended 31 March 2021

Note No: 24

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	31-03-2021	31-03-2020
(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	-	-

MONIND LIMITED

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Notes to Financial Statements for the year ended 31 March 2021

Note -25

Segment Reporting

The business activity of the company falls within one broad business segment viz. " manufacturing of basic iron and steel. 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.

MONIND LIMITED

(Formerly known as MONNET INDUSTRIES LIMITED)

Notes to Financial Statements for the year ended 31 March 2021

Note -26

Related party disclosures

Names of related parties and description of relationship

Name of the related party	Relationship
Ms Babika Goel	Director
Mr. Keshav Sharma	Director
Mr. Vijay Sharma	Director
Ms Priya	Company Secretary
Mr. Mahesh Kumar Sharma	CFO & Director

A Relationship

Key Management Personnel where transaction has taken place

Transactions during the year:

	31-Mar-21	31-Mar-20
Directors Meeting Fees		
-Ms Babika Goel	0.05	0.04
-Mr Vijay Sharma	0.05	0.04
-Mr Keshav Sharma	0.05	0.03
Remuneration Paid to Company Secretary		
- Ms Khushboo Sharma	0.00	0.65
- Ms Priya	3.97	3.47
Closing Balances		
	31-Mar-21	31-Mar-20

Ms. Priya

Salary Payable	0.34	0.34
Leave Encashment Payable	0.08	0.10

Terms and conditions of transactions with related parties

Transactions to and from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured.

MONIND LIMITED
(Formerly known as MONNET INDUSTRIES LIMITED)

Note-27 - 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 2021 and 31 March 2020.

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 34.

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 2021 and 31 March 2020

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

	increase/decrease in basis points	Effect on profit before tax
		INR Lacs
31-Mar-21		
INR	+50	(57.33)
INR	-50	57.33
31-Mar-20		
INR	+50	(51.93)
INR	-50	51.93

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 sensitivity 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-Mar-21		
	+5%	NIL
	-5%	NIL
31-Mar-20		
	+5%	NIL
	-5%	NIL

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 continuously 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.

The maximum credit risk exposure relating to financial assets is represented by the carrying value as at the Balance Sheet date.

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 maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 25. 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.

Year ended	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
31-Mar-21						
Borrowings*	9,000.00	-	-	1,500.00	-	10,500.00
Trade payables	278.67	-	-	-	-	278.67
Other financial liabilities	5,006.29	-	-	-	-	5,006.29
	<u>14,284.96</u>	<u>0.00</u>	<u>0.00</u>	<u>1,500.00</u>	<u>-</u>	<u>15,784.96</u>
31-Mar-20						
Borrowings*	9,000.00	-	-	1,500.00	-	10,500.00
Trade payables	278.67	-	-	-	-	278.67
Other financial liabilities	5,020.30	-	-	-	-	5,020.30
	<u>14,298.97</u>	<u>0.00</u>	<u>0.00</u>	<u>1,500.00</u>	<u>-</u>	<u>15,798.97</u>

* Absolute numbers not amortised value

IV. Excessive risk concentration

Concentrations arise when a number of counterparties 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.

MONIND LIMITED

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Note: 28

Capital Management

9 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 2021.

	At 31 March 2021	At 31 March 2020
Borrowings	1,135.68	988.19
Total debts	1,135.68	988.19
Total Equity	(14,250.02)	(14,078.64)
Gearing ratio (%)	-8.0%	-7.0%

MONNET INDUSTRIES LIMITED
OTHER NOTES ON ACCOUNTS

- 29.
- a. The accumulated losses of the company as on 31st March 2021 exceeded its Paid Up Capital & Free Reserves. Net worth of the company have become negative and the company has incurred cash losses during the year and immediately preceding previous year and current liabilities are significantly higher than current assets. In this regard the management perceives that there will be improvisation in financial performance of the company. Accordingly, the financial statements of the company have been prepared on Going Concern Basis.
 - b. During the year, the company has no major business activities and in view of liquidity constraints in the company, waiver of interest on short term loans is under negotiation with the lenders. In view of uncertainty as aforesaid, no provision has been made towards interest on such loans. Had the interest been provided, loss for the year would have been higher by Rs. 1047.77 Lacs (Previous Year Rs.925.52 lacs) (based on prevailing terms & conditions of lending) with a corresponding accumulated increase in borrowings by Rs. 2525.50 lacs.
 - c. The company has entered into an agreement for sale of its plant and machinery and certain other movable assets located at its factory at Urla, Raipur. Pursuant to the agreement a sum of Rs.100.00 lacs has been received as advance. In view of disruption of all business activities on account of pandemic of COVID-19, the execution of agreement has been kept in abeyance. Since the final execution/payments of the transaction is uncertain the amount received has been shown as advance against sale. Nevertheless, in view of intention of the management moveable assets which are subject of agreement have been shown as Assets held for disposal.
 - d. COVID-19 pandemic is still evolving and impact on working of the company is uncertain. However, management is of the view that looking into its nature of business and the products company is dealing in, and steps being taken to provide support by various means from the regulators/governments, there are no reason the believe that current crisis will have any significant impact on the ability of the company to maintain its normal business operations including the assessment of going concern for the company. However, the extent to which the pandemic will impact working of the company, which is highly uncertain.
30. Balance confirmations have not been received from some of the parties showing debit/credit balances.
31. The company has accounted for retirement benefit of employees on accrual basis calculated on arithmetical basis based on last drawn salaries which is considered sufficient by the management in view of significance of amount for compliance of Ind AS -19.

32. In the opinion of the Board and to the best of their knowledge and belief, the value on realization of loans, advances & other current assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.

33. Deferred tax asset has not been recognized in terms of Ind- AS 12 issued by ICAI by adopting the conservative approach in respect of ascertained profitability in the future years for setting off the deferred tax asset.

34. Previous year figures have been regrouped wherever necessary.

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

**PLACE : NEW DELHI
DATED : 29-06-2021**

**Sd/-
PARTNER**

**Sd/-
Mahesh Kumar Sharma
WHOLE TIME
DIRECTOR
DIN:07504637**

**Sd/-
Vijay Sharma
DIRECTOR
DIN:08161059**

**Sd/-
Mahesh Kumar Sharma
Chief Financial Officer
PAN: BJNPS4236D**

**Sd/-
Priya
Company Secretary
M. No. A43972**