

**40<sup>TH</sup>**

**ANNUAL REPORT**

**2022-2023**

**MONIND LIMITED**

# **INDEX**

<b>CONTENTS</b>	<b>PAGE NO.</b>
Corporate Information	1
Directors' Report	2-16
Annexure 1 to the Directors' Report (Secretarial Audit Report, Form MR – 3)	17-20
Annexure 2 to the Directors' Report (Management Discussion And Analysis Report)	21-24
Annexure 3 to the Directors' Report	25-26
Independent Auditor's Report	27-39
Balance Sheet	40
Statement of Profit and Loss	41
Statement of Cash Flow	42
Statement of Changes in Equity	43
Significant Accounting Policies	44-53
Notes to Financial Statements	54-72

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### Non-executive, Independent Directors

Ms. Babika Goel (DIN: 07060202)

Mr. Vijay Sharma (DIN: 08161059)  
(Till 09.08.2022)

Mr. Umesh Kumar Shukla (DIN: 07504637)  
(W.e.f 10.08.2022)

### Non-executive, Non-Independent Directors

Mr. Keshav Sharma (DIN: 08275228)

### Executive Directors

Mr. Mahesh Kumar Sharma (DIN:00180433)

## COMPANY SECRETARY

Ms. Priya (Till 30.06.2023)

Ms. Rinkal (W.e.f 01.07.2023)

## CHIEF FINANCIAL OFFICER

Mr. Mahesh Kumar Sharma

## BOARD COMMITTEES

### Composition as on 31.03.2023

#### Audit Committee

Ms. Babika Goel	Chairman
Mr. Umesh Kumar Shukla	Member
Mr. Keshav Sharma	Member

#### Nomination and Remuneration Committee

Ms. Babika Goel	Chairman
Mr. Umesh Kumar Shukla	Member
Mr. Keshav Sharma	Member

#### Stakeholders Relationship Committee

Mr. Umesh Kumar Shukla	Chairman
Ms. Babika Goel	Member
Mr. Keshav Sharma	Member

## Executive Committee

Keshav sharma : Chairman

Babika Goel : Member

## Finance Committee

Mr. Mahesh Kumar Sharma : Chairman

Mr. Umesh Kumar Shukla : Member

## AUDITORS

M/s. O P Bagla & Co. LLP

Statutory Auditor

M/s. Sanjay Grover & Associates

Secretarial Auditor

M/s. VGG & Co.

Internal Auditor

## CORPORATE OFFICE

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

## REGISTERED OFFICE

Block-7, Room No. 78, Deen Dayal Awas, Kabir,  
Nagar Raipur, CT 492099

## CORPORATE WEBSITE

[www.monnetgroup.com](http://www.monnetgroup.com)

## INVESTOR SERVICE CENTER

Monnet House, 11 Masjid Moth

Greater Kailash-II, New Delhi

Phone : 011- 011-29223112

E-mail: [isc\\_mind@monnetgroup.com](mailto:isc_mind@monnetgroup.com)

**Regd. Off.** : Block-7, Room No. 78, Deen dayal awas, Kabir Nagar Raipur, CT 492099  
**CIN:** L51103CT1982PLC009717; **Corp Office:** Monnet House, 11 Masjid Moth,  
Greater Kailash Part II, New Delhi-110048; **Phones:** 011-29223112; Ph. : +91-877-0344104  
**E-Mail:**[isc\\_mind@monnetgroup.com](mailto:isc_mind@monnetgroup.com); **website:** [www.monnetgroup.com](http://www.monnetgroup.com)

## DIRECTORS' REPORT

### TO THE MEMBERS,

Your Directors have pleasure in presenting the 40<sup>th</sup> Annual Report together with the Audited Financial Statements of **MONIND LIMITED** ("the Company") for the Financial Year ended on 31<sup>st</sup> March, 2023.

### 1. FINANCIAL RESULTS AND BUSINESS OPERATIONS

A summary of the Company's Financial Results for the Financial Year 2022-23 & 2021-2022, are as under:

Particulars	Amount (Rs in Lakhs)	
	Financial Year 2022-23	Financial Year 2021-22
Revenue from operation	0	0
Other Income	0.10	76.81
Total Income	0.10	76.81
Total Expenses	296.07	189.82
Profit/(Loss ) before Tax	<b>(295.97)</b>	<b>(113.01)</b>
Tax Expense:	-	-
Current Tax For earlier Year	0.19	-
Deferred Tax	-	-
<b>Net Loss after Tax</b>	<b>(296.16)</b>	<b>(113.01)</b>

### 2. STATEMENT OF COMPANY'S AFFAIR

During the financial year 2022-23, the operating income was nil. The Company has recorded a Net Loss after tax of Rs. (296.16) Lakhs for Financial year 2022-2023 as compared to Net Loss of Rs. (113.01) Lakhs for the Financial Year 2021-2022. The Directors are optimistic about future performance of the Company.

### 3. THE CHANGE IN THE NATURE OF BUSINESS IF ANY:

During the year, the Company was not engaged in any business activity, as in the previous financial year.

### 4. DIVIDEND AND RESERVES

In view of the losses suffered 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 2022-23.

## 5. PUBLIC DEPOSITS

Your Company has neither invited nor accepted any deposits from public falling within the purview of Section 73 of the Act read with Companies (Acceptance of Deposits) Rules, 2014.

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

## 6. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

In terms of Section 134(3) (I) of the Companies Act, 2013, no material changes or commitments affecting the financial position of the Company have occurred between the end of the Financial Year (i.e. March 31, 2023) and the date of this Report, except the following:

The Company (as Borrower ) has entered into supplementary Loan Agreements to the original Loan Agreements dated 29<sup>th</sup> August 2018 with the following Lenders on 20<sup>th</sup> June 2023 for conversion of outstanding loans into Redeemable Preference Shares of the Company, pursuant to approval accorded in the Extra Ordinary General Meeting held on 07<sup>th</sup> February, 2023:

1. Ishan Technical Plant Services Private Limited
2. Real Technical Solutions Private Limited
3. Talento Technical Plant Services Private Limited

The Company received Notice of Conversion from the aforesaid Lenders on 21.06.2023 to convert their outstanding Loans into Redeemable Preference Shares of the Company. Consequently, the Company allotted 0.01% Non-Cumulative, Non- Convertible Redeemable Preference Shares for a Face Value of Rs. 100 each in the following manner:

S.No	Name of Lenders	Numbers of Preference Shares allotted for a Face Value of Rs. 100
1	Ishan Technical Plant Services Private Limited	40,00,000
2	Real Technical Solutions Private Limited	25,00,000
3	Talento Technical Plant Services Private Limited	25,00,000
	<b>Total</b>	<b>90,00,000</b>

## 7. SHARE CAPITAL

### **Authorized Share Capital**

The Authorized Share Capital of the Company as on 31<sup>st</sup> March, 2023 is Rs. 109,00,00,000/- (Rupees One Hundred Nine Crore only) divided into 40,00,000 (Forty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) and 1,05,00,000 ( One Crore Five Lakhs ) Non-Cumulative, Non-Convertible Redeemable Preference of Rs.100/- (Rupees Hundred Only).

During the Financial year 2022-2023, the Authorized Share Capital of the Company was increased in the Extra Ordinary General Meeting held on 07<sup>th</sup> February, 2023 in the following manner:

Particulars	Authorised Share Capital before 07.02.2023 (in Rs.)	Shares increased on 07.02.2023 (in Rs.)	Authorised Share Capital after 07.02.2023 (in Rs.)
Equity Share Capital of Rs. 10 each	4,00,00,000	NIL	4,00,00,000
10% Non-Cumulative Non-Convertible Redeemable Preference Shares	15,00,00,000	NIL	15,00,00,000
0.01% Non-Cumulative Non-Convertible Redeemable Preference Shares	NIL	90,00,00,000	90,00,00,000
<b>Total (in Rs.)</b>	<b>19,00,00,000</b>	<b>90,00,00,000</b>	<b>109,00,00,000</b>

### **Paid up Share Capital**

The Paid up Share Capital of the Company as on 31<sup>st</sup> March, 2023 is Rs. 18,68,12,620 (Rupees Eighteen Crore Sixty Eight Lakhs Twelve Thousand and Six Hundred Twenty Only) divided into 36,81,262 (Thirty Six Lakhs Eighty One Thousand Two Hundred Sixty Two Only ) Equity Shares of Rs. 10 each and 15,00,000 (Fifteen Lakhs) 10% Non-Cumulative, Non-Convertible Redeemable Preference Shares of Rs. 100/- (Rupees Hundred Only) each.

Post 31<sup>st</sup> March 2023 and till the date of this report, the Board of Directors in their Board Meeting held on 29<sup>th</sup> June, 2023 have allotted the 0.01% Non-Cumulative, Non-Convertible Redeemable Preference Shares of Rs. 100 each aggregating to Rs. 90,00,00,000 (Rupee Ninety Crore only) by conversion of Loan into Preference Shares .

Pursuant to the said allotment, the issued, subscribed and paid up Share Capital of the Company has been increase in the following manner:

Particulars	Issued, Subscribed and Paid up Share Capital Before 29.06.2023 (in Rs.)	Shares Alloted on 29.06.2023 (in Rs.)	Issued, Subscribed and Paid up Share Capital After 29.06.2023 (in Rs.)
Equity Share Capital of Rs. 10 each	3,68,12,620	NIL	3,68,12,620
10% Non-Cumulative Non-Convertible Redeemable Preference Shares of Rs. 100 each	15,00,00,000	NIL	15,00,00,000
0.01% Non-Cumulative Non-Convertible Redeemable Preference Shares of Rs. 100 each	NIL	90,00,00,000	90,00,00,000
<b>Total (in Rs.)</b>	<b>18,68,12,620</b>	<b>90,00,00,000</b>	<b>108,68,12,620</b>

## 8. EXTENSION OF THE PERIOD OF 10% NON-CUMULATIVE, NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES

During the Financial year 2022-2023, there is variation in the term of 15,00,000 preference Shares, pursuant to approval accorded in the Extra-Ordinary General meeting held on 07<sup>th</sup> February, 2023, to the extent as mentioned below:

1. Extension of the Period of Redemption of Preference shares by a period of Eleven years as mentioned in the following manner :
2. Adding put and call option, exercisable after five years.

Particular of Preference Shares	Date of Allotment	Original date of redemption	Extended Date of redemption
15,00,000, 10% Non-Cumulative, Non-Convertible Redeemable Preference shares of Rs. 100/- each fully paid up	31.03.2014	30.03.2023	30.03.2034

## 9. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANY

The Company has no Subsidiary, Joint venture or Associate Company and accordingly Form AOC-1 i.e. a statement containing salient features of the financial statements of Subsidiaries/Associate Company/Joint Ventures pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rule, 2014 is not required to be attached.

## 10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

### Directors

As on the date of the report, the Board of Directors of the Company comprises of total Four (4) directors. The Composition of the Board of Directors is as under:

S.no.	Name of the Director	Designation	Date of appointment
1	Mr. Mahesh Kumar Sharma (DIN:07504637)	Whole Time Director	07/05/2016
2	Mr. Umesh Kumar Shukla (DIN: 00180433)	Non Executive Independent Director	10/08/2022
3	Ms. Babika Goel (DIN: 07060202)	Non Executive Independent Director	14/02/2015
4	Mr. Keshav Sharma (DIN:08275228)	Non Executive Non-Independent Director	30/05/2019

During the financial year under review, Mr. Vijay Sharma (DIN: 08161059) resigned from the post of Non Executive –Independent Director w.e.f 09.08.2022 and Mr. Umesh Kumar Shukla (DIN: 00180433) who was appointed as Additional Directors under the provision of the Company Act, 2013 on 10.08.2022, was appointed as Directors in the category of Non Executive –Independent Director by the members of the Company in the Annual General Meeting held on 28.09.2022 .

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 40th 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 40th Annual General Meeting.

A brief resume, nature of expertise, details of directorships held in other companies of the Directors proposed to be appointed/re-appointed, along with their shareholding in the Company, as stipulated under the Secretarial Standards and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is appended as an Annexure to the Notice of the ensuing Annual General Meeting.

### **Key Managerial Personnel**

Pursuant to the provisions of Section 2(51) & 203 of the Companies Act, 2013, during the Financial year 2022-2023, 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 (KMP ) and Compliance officer

However, Ms. Priya (M.NO. A43972), Company Secretary (KMP) and Compliance officer of the Company has resigned w.e.f 30.06.2023 and Ms. Rinkal (M.No. A55732) has been appointed as Company Secretary (KMP) and Compliance Officer of the Company w.e.f 01.07.2023.

## **11. DECLARATIONS GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013**

The Company has received declarations from the Independent Directors of the Company under section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and there has been no change in the circumstances which may affect their status as Independent Directors. Further, they have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

During the FY 2022-23 separate meeting exclusively of Independent Directors was held on 30<sup>th</sup> May 2022.

## **12. NUMBER OF MEETING OF THE BOARD OF DIRECTORS**

During the financial period 2022-23, the Board of Directors met Five (5) times, the details of which are as under.

S.No	Board meeting Dates	Total Strength of the Board	No. of Directors Present
1	30.05.2022	4	4
2	10.08.2022	4	4
3	11.11.2022	4	4
4	05.01.2023	4	4
5	13.02.2023	4	4



The Board of Directors met at Regular Intervals to transact business and the gap between two meetings was not exceeding one hundred and twenty days.

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.

Attendance of Directors at Board Meetings during the F.Y 2022-2023 are as under:

Name of the Directors	No of Board Meetings held	No of Board Meetings Attended
Mr. Mahesh Kumar Sharma (DIN:00180433)	5	5
Mr. Umesh Kumar Shukla (DIN: 07504637)	5	4*
Mr. Vijay Sharma (DIN: 08161059)	5	1#
Ms. Babika Goel (DIN: 07060202)	5	5
Mr. Keshav Sharma (DIN:08275228)	5	5

\* Mr. Umesh Kumar Shukla appointed w.e.f 10.08.2022

#Mr. Vijay Sharma resigned w.e.f 09.08.2022

### 13. COMMITTEES OF THE BOARD

The Board of Directors has the following Committees:

#### a. Audit Committee

Your Directors have constituted the Audit committee in accordance with Section 177 of the Companies Act, 2013 read with rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014. The members of the Committee as on 31.03.2023 are as follows:

1. Ms. Babika Goel (Non-Executive Independent Director) -Chairman
2. Mr. Umesh Kumar Shukla (Non-Executive, Independent Director) – Member\*
3. Mr. Keshav Sharma (Non-Executive Non-Independent Director) – Member
4. Mr. Vijay Sharma (Non-Executive, Independent Director) – Member#

\*Mr. Umesh Kumar Shukla (Non-Executive, Independent Director) appointed w.e.f 10.08.2022

#Mr. Vijay Sharma (Non-Executive, Independent Director) resigned w.e.f 09.08.2022

Five (5) meetings of the Audit Committee were held during the period ended 31<sup>st</sup> March, 2023 on 30.05.2022, 10.08.2022, 11.11.2022, 05.01.2023, 13.02.2023

#### b. Nomination and Remuneration Committee

Your directors have constituted a Nomination and Remuneration Committee as required under the provisions of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee consists of following members:

1. Ms. Babika Goel (Non-Executive Independent Director) -Chairman
2. Mr. Umesh Kumar Shukla (Non-Executive, Independent Director) – Member\*
3. Mr. Keshav Sharma (Non-Executive Non-Independent Director) – Member
4. Mr. Vijay Sharma (Non-Executive Independent Director) – Member#

\*Mr. Umesh Kumar Shukla (Non-Executive, Independent Director) appointed w.e.f 10.08.2022

#Mr. Vijay Sharma (Non-Executive, Independent Director) resigned w.e.f 09.08.2022

Two (2) meetings of the Nomination and Remuneration Committee were held during the period ended 31<sup>st</sup> March, 2023 on 30.05.2022 and 10.08.2022

#### **c. Stakeholders Relationship Committee**

Your Board has constituted Stakeholders Relationship Committee under the provisions of Section 178(5) of Companies Act, 2013. The Committee consists of following members:

1. Mr. Umesh Kumar Shukla (Non-Executive, Independent Director) – Chairman\*
2. Ms. Babika Goel (Non-Executive Independent Director) -Member
3. Mr. Keshav Sharma (Non-Executive Non-Independent Director) – Member
4. Mr. Vijay Sharma (Non-Executive, Independent Director) – Chairman #

\*Mr. Umesh Kumar Shukla (Non-Executive, Independent Director) appointed w.e.f 10.08.2022 as Chairman of the Committee.

#Mr. Vijay Sharma (Non-Executive, Independent Director) resigned w.e.f 09.08.2022 as Chairman of the Committee.

Three (3) meetings of the Stakeholders Relationship Committee were held during the period ended 31<sup>st</sup> March, 2023 on 30.05.2022, 10.08.2022 and 13.02.2023

#### **d. 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 before the Board for their review and noting in the next Board Meeting.

The Committee consist of following members:

1. Mr. Keshav Sharma, Chairman
2. Ms. Babika Goel, Member

During the year under review, no meeting of the Executive committee took place.

#### **e. Finance Committee:**

The Finance Committee was formed for the purpose of looking on the matters related with finance and to further make recommendation to the Board regarding such matters.

The Committee consist of following members:

1. Mr. Mahesh Kumar Sharma, Whole-time Director, Chairman
2. Mr. Umesh Kumar Shukla, Independent Director as its member.

During the year under review, one meeting of Finance Committee Meeting was held on 22.09.2022.

## 14. ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, 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. Schedule IV to 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. 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.

## 15. 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 entered into by the Company with Promoters, Directors or KMP etc., which may have potential conflict with the interest of the company at large.

During the F.Y 2022-2023, There are no particulars of Contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 read with Rule 15 of The Companies (Meetings of Board and its Powers) Rules 2014, hence no disclosure in Form AOC-2 in terms of Section 134(3) (h) read with Section 188(2) of the Companies Act, 2013 is required to annex with this report. The Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the company at <http://www.monnetgroup.com/MIL-code-policy.php>

(For Further information, please refer Note No. 22 to the Financial Statements of the Company for F.Y 2022-23).

## 16. 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 31<sup>st</sup> March, 2023 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 31<sup>st</sup> March, 2023 and of the profit and loss of the Company for the Financial Year ended 31<sup>st</sup> March, 2023.
- 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 31<sup>st</sup> March, 2023 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.

## 17. INTERNAL CONTROLS SYSTEMS AND ITS ADEQUACY

The internal control system is an integral part of the general organizational structure of the Company. The system is highly structured and totally in sync with the size and nature of its business. This process is aimed at pursuing the values of both procedural and substantial fairness, transparency and accountability. The internal control system is basically a set of rules, regulations, policies which allows enhanced monitoring. The organization is appropriately staffed with qualified and experienced personnel for implementing and monitoring the internal control environment.

## 18. AUDITORS

### *i) Statutory Auditor*

The Board of Directors and Members of the Company at its previous Annual General Meeting held on 28.09.2022 has, approved the appointment of M/s O P Bagla & Co. LLP, Chartered Accountants (Firm Regn. No.000018N/N500091) as the Statutory Auditors of the Company for a term of 5 (five) years commencing from the conclusion of the 39<sup>th</sup> AGM till the conclusion of the 44<sup>th</sup> AGM. 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:

## **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 continued liquidity constraints the Company has sought waiver of interest on unsecured short term loans. In view of 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. 1267.80 Lakhs (Previous year Rs. 1152.55 Lakhs) (based on prevailing terms and conditions of lending) with a corresponding accumulated increase in borrowings by Rs. 4945.85 Lakhs. Furthermore, such loan balances are subject to confirmation of balance from the lenders. (refer note no. 26 b of the Financial Statement F.Y 2022-2023 )

### **Management Response:**

The Company has availed short term loans which became due during the year. The Company is facing liquidity constraints and is unable to pay its loans and interest thereon. The Company has requested for waiver of interest and deferment of Loan repayment. Further, the Company has given the option to the lenders for the conversion of such Loan into preference shares. In this regard, the Board of Directors has approved the conversion of loan into Preference shares and obtained the approval of the shareholders in the Extra-ordinary General Meeting held on 07<sup>th</sup> Feb, 2023. The Company is in discussion with the lenders for conversion of loan into Preference shares.

### **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 2022-23. The Report of Secretarial Auditor (Form MR-3) for the Financial Year 2022-23 is annexed to the report as **Annexure -1**.

The Secretarial Audit Report for the financial year ended March 31, 2023 does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013

However the Board of Director in its Board Meeting held on 11<sup>th</sup> August, 2023 has re-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 2023-24

### **iii) Internal Auditor**

Pursuant to Section 138 of Companies Act, 2013, the Company had appointed M/s VGG & Co. Chartered Accountants (Firm Registration No.: 031985N), as Internal Auditors of the Company in its Board Meeting held on 10<sup>th</sup> August, 2022 for the Financial Year 2022-23.

However the Board of Director in its Board Meeting held on 11<sup>th</sup> August, 2023 has re-appointed M/s VGG & Co. ,Chartered Accountants (Firm Registration No.: 031985N) as Internal Auditors of the Company for the Financial Year 2023-2024.

## 19. 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.

## 20. 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](http://www.bseindia.com)). The Annual Listing Fees for the Financial Year 2022-23 has been paid to BSE Limited.

The Equity Shares of the Company has the electronic connectivity under ISIN No.INE407E01029. To provide service to the Shareholders, the Company has appointed M/s. MCS Share Transfer Agent Limited , F-65, 1ST Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 as Registrar and Transfer Agent of the Company for Electronic Connectivity with NSDL and CDSL .The Company has made application to The Calcutta Stock Exchange Ltd. (7, Lyons Range, Kolkata-700001) for delisting of its equity shares.

## 21. 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-2**

## 22. 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.

## 23. 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.



## **24. 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.

## **25. 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.

## **26. STOCK OPTIONS SCHEME**

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

## **27. 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.

## **28. COPY OF ANNUAL RETURN**

As required pursuant to Section 92(3) and 134 (3) (a) of the Companies Act,2013, the Annual Return of the Company for the F.Y 2022-23 is available on the website of the Company at <http://www.monnetgroup.com/extract-of-annual-returns-2023.php>

## **29. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

During the Financial Year 2022-2023, There are no Loan, Guarantees or Investments covered under the provisions of Section 186 of the Companies Act, 2013 .

(Please refer Note No. 4 to the Financial Statements of the Company for F.Y 2022-23 for the investment as on 31.03.2023).

## **30. NOMINATION AND REMUNERATION POLICY**

The Board 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>

## **31. VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has in place a Whistle Blower Policy establishing a vigil mechanism, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy.

The Policy provides for adequate safeguards against victimization of employees who avail such mechanism and also provide for direct access to the Chairman of the Audit Committee. 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>

## **32. 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.

## **33. 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 :Nil
- Cases pending for more than 90 days; Nil
- No. of workshops and awareness programmes conducted in the year; Nil
- Nature of action by employer or District Officer, if any Nil

## **34. 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-3**.

## **35. 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.

## **36. 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 is no such proceeding pending against the Company under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the Financial Year ended March 31st, 2023.



### **37. 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 31<sup>st</sup>, 2023.

### **38. CORPORATE GOVERNANCE REPORT**

Report on Corporate Governance Practices and the Auditors Certificate regarding compliance of conditions of Corporate Governance and certification by CEO/Whole time Director & CFO is not applicable to your Company as per regulation 15(2)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

### **39. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO**

The Company is not engaged in any business during the year. Therefore, there is nothing to be reported with respect to conservation of energy, technology absorption and foreign exchange as required to be disclosed under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

#### **FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Foreign Exchange earned in terms of actual inflows during the year: NIL

Foreign Exchange outgo during the year in terms of actual outflows: NIL

### **40. DISCLOSURE REQUIRED UNDER SECTION 134(3)(e)**

The Board has adopted a Board Diversity Policy which sets the criterion for appointment as well as continuance of Directors, at the time of re-appointment of director in the Company. As per the policy, the Board has an optimum combination of members with appropriate balance of skill, experience, background, gender and other qualities of directors required by the directors for the effective functioning of the Board. The Nomination and Remuneration Committee recommends remuneration of the Directors, subject to overall limits set under the Act, as outlined in the Remuneration Policy.

### **41. 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.

## 42. 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 11.08.2023**

**Place: New Delhi**

**BY ORDER OF THE BOARD  
FOR MONIND LIMITED**

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

**Sd/-  
(Mahesh Kumar Sharma)  
Whole-Time Director & CFO  
DIN: 07504637**

**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2023

[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**  
**(CIN: L51103CT1982PLC009717)**  
Block-7, Room No. 78, Deen Dayal Awas,  
Kabir Nagar, Raipur, Chhattisgarh - 492099

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. We adhered to best professional standards and practices as could be possible while carrying out 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 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, regulations and standards and happening of events etc.
- e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- f) The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised 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 31<sup>st</sup> March, 2023 ("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 during the Audit Period 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, where applicable;
- (v) The following Regulations 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 and Sweat Equity) Regulations, 2021 **{Not applicable during the audit period};**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **{Not applicable during the audit period};**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  - (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};**

- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (vi) As informed by the management, the Company was not engaged in any business during the period under review and accordingly, there is no sector specific law applicable to the Company.

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

**We report that** the Company has generally complied with the provisions of the Act, Rules, Regulations, Standards and Guidelines, to the extent applicable, as mentioned above, during the Audit Period and the Company was generally regular in filing of e-forms with the Registrar of Companies and filings with stock exchanges.

**We further report that** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the applicable provisions of the Act and SEBI Regulations.

Adequate notice was given to all directors to schedule the Board Meetings; Agenda and detailed notes on agenda were sent at least seven days in advance of the meetings other than those meetings which were held on shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

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

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards and guidelines which can be further strengthened.

**We further report that** during the audit period, the shareholders at the extra ordinary general meeting held on 07<sup>th</sup> February, 2023 passed the resolutions on the following business:

- I. extension of the period of redemption of 15,00,000, 10% non-cumulative, non-convertible redeemable preference shares by a period of eleven years.
- II. increase in the authorised share capital of the company as the authorized share capital of the Company of Rs. 19,00,00,000/- (Rupees Nineteen Crores Only) divided into 40,00,000 (Forty Lacs) equity shares of Rs. 10/- (Rupee Ten Only) each aggregating to Rs. 4,00,00,000 (Four Crores) and 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} be and is hereby increased to Rs. 109,00,00,000 (Rupees One Hundred Nine Crore only) divided into 40,00,000 (Forty Lakhs) equity shares of Rs. 10/- (Rupee Ten Only) each aggregating to Rs. 4,00,00,000 (Rupees Four Crores) and 1,05,00,000 (One Crore Five Lakh) Preference Shares of Rs.100/- (Rupees Hundred Only} each aggregating to Rs. 1,05,00,00,000 (One Hundred Five Crore only).

**We further report that** during the audit period the company has shifted its registered office from Plot no 216 Sector-C Urla Industrial Complex, Raipur, Chhattisgarh- 493221 to Block-7, Room No. 78, Deen Dayal Awas, Kabir Nagar, Raipur, Chhattisgarh – 492099 w.e.f. April 01, 2022.

**For Sanjay Grover & Associates**

Company Secretaries

Firm Registration No.: P2001DE052900

Peer Review Certificate No.:1352/2021

Sd/-

**Vijay K. Singhal**

Partner

CP No.: 10385, M. No.: A21089

UDIN: A021089E000785743

---

**Date: 11/08/2023**

**Place: New Delhi**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**1. Global Economy & Outlook**

The world economy in 2022-23 faced high uncertainty due to the continued impact of adverse events of the last three years– notably the COVID-19 pandemic and Russia’s invasion of Ukraine. Inflation rates have skyrocketed to multi-decade highs in many countries, causing central banks to raise interest rates and slow down economic activity to bring inflation back to their targets. In early 2023, the world economy had started showing signs of stabilizing after the adverse shocks of the previous year, but this progress was disrupted by recent financial sector disturbances. Some financial institutions that relied heavily on low interest rates have been caught off guard by the rapid pace of rate increases, causing financial stress and raising concerns about stability.

Returning to the growth rate as seen before the series of shocks that hit the world in 2022 and the recent financial sector disruptions is becoming increasingly difficult. The tightening of global financial conditions is further hindering the recovery process, resulting in slower income growth and increased unemployment in several economies. Consequently, the outlook for economic growth in the medium term seems less optimistic. As a result, IMF has forecasted growth to fall to 2.8% in 2023 before rising to 3.0% in 2024, which is still lower than the 3.4% growth seen in 2022. (Source: IMF World Economic Outlook April 2023).

According to the World Steel Association, global steel demand is expected to increase by 2.3 per cent in 2023 as against a decline of 3.2 per cent in 2022. Demand for steel is expected to grow by 7.3 per cent in India and 2.0 per cent in China, and is expected to fall by 0.4 per cent in the Euro Area and the UK. (Source: World Steel Association, April 2023).

**2. Industry Structure & Developments**

The business/object of the Company is the production of various Ferro alloys, such as Silico Manganese, Ferro Manganese and Ferro Chrome that are used in the production of different grades of steel. Steel producers use Ferro manganese, Silico Manganese and Ferro Silicon, while stainless steel units use Ferro alloys and Ferro chrome. Ferro alloys are one of the important inputs in the manufacture of alloys and steel. They are used as deoxidizers and alloy additives in the steel manufacturing process.

As informed in the previous report, the Company owned a plant for production of various Ferro alloys situated at Plot No. 216, Plot No. 217 (part) and Plot No. 218 (part) Sector-C, Urla Industrial Complex, Raipur - 493221, Chhattisgarh situated at leasehold land from Chhattisgarh State Industrial Development Corporation (“CSIDC”) – a Govt. of Chhattisgarh Undertaking. Due to non-renewal of the lease of the land by the CSIDC, the company gave its consent to the CSIDC for the disposal of the same at a price being determined by CSIDC. Consequently, the company has received sale consideration of Rs. 1,27,48,861/- (One Crore Twenty Seven Lakhs Forty Eight Thousand Eight Hundred and Sixty One Rupees Only) from

CSIDC. Your Company is looking for the various opportunities available and will inform the members at the appropriate time.

### **3. Opportunities and Threats/Risks**

The business/object of the Company is the production of various Ferro alloys that are used in the production of different grades of steel. However as informed at the point number 2, the company has sold its plant.

Although, risk/threat is associated with the every business but such risks are mitigated by:

- A. Risk Identification (source, event & cause of risk)
- B. Risk Assessment (analyzing risk and its implications)
- C. Monitoring (developing, implementing and regular following up on risk management)

Following types of risks are involved in the manufacturing/production industries:

- A. External/Industry volatility/Competition Risk
- B. Pandemic Risk
- C. Quality Risk
- D. Logistic Risk
- E. Regulatory Risk
- F. Financial Risk

Risk Management is followed across all the management levels, functions and project areas of the company.

### **4. Segment-wise or product-wise performance**

In view of the aforesaid discussion on “**Industry Structure & Developments**” at point no. 2 to provide and report segment-wise or product-wise performance is not applicable on the company during the Financial Year 2022-2023.

### **5. Internal Control System and their adequacy**

The Company has in place 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 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 Audit Committee of Board of Directors also reviews these matters from time to time in their meetings.



## 6. Discussion on Financial Performance w.r.t. Operational Performance

Total revenue of the company for the Financial Year 2022-23 is Rs. 0.10 Lakhs. Further, the company has recorded a loss of Rs. (296.16) Lakhs during Financial Year 2022-23 as compared to loss of Rs. (113.01) Lakhs in the previous Financial Year.

## 7. Disclosure of Accounting Treatment

The Financial Statements of the company are prepared as per the Indian Accounting Standards (**Ind AS**) and reflects true and fair view of the business transactions and there is no deviation in following the accounting treatment prescribed in the Indian Accounting Standards (**Ind AS**) for the preparation of Financial Statements of the Company.

## 8. 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 therefore

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 2022-23 and 2021-22, 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 and Interest Coverage Ratio cannot be computed due to losses in the financial year 2022-23 and 2021-22.

S.NO	Key Ratios	F.Y 2022-23	FY 2021-22	Change in %	Reason of Change
1	Current Ratio	0.00%	0.00%	0	NA
2	Debt Equity Ratio	-1.19%	-1.19%	-37.06	Due to reduction in Equity components

## 9. Details of any change in Return on Net Worth as compared to the immediately previous Financial Year along with a detailed explanation thereof

S.NO	Key Ratios	F.Y 2022-23	FY 2021-22	Change in %	Reason of Change
1	Return on Equity	2.27%	0.88%	157.79	Increase in net loss from last three years due to reduction in Return on Equity revenue

**10. 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.

**BY ORDER OF THE BOARD  
FOR MONIND LIMITED**

**Date: 11.08.2023**

**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 2022-23:

(Amount in Rs.)

S No.	Name & Designation of Director/KMP	Remuneration of Director / KMP for financial year 2022-2023	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.	49.15%
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)	5,52,104	1:1	11%	
5.	Vijay Sharma	NIL	N.A.	N.A.	

The median remuneration of employees of the Company was Rs. 5,52,104/-. **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.

<b>The number of permanent employees on the rolls of Company</b>	3 (as on 31.03.2023)
<b>Average percentage increase / decrease made in the salaries of employees other than the managerial personnel in FY 2022-23</b>	10.5%
<b>Whereas the increase in the managerial remuneration for the same financial year was-</b>	NIL
<b>The key parameters for any variable component of remuneration availed by the directors.</b>	Not Applicable
<b>Affirmation that Remuneration paid by the company is as per the Remuneration policy of the company</b>	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**

Date : 11.08.2023

Place: New Delhi

Sd/-  
(Babika Goel)  
Director  
DIN: 07060202

Sd/-  
(Mahesh Kumar Sharma)  
Whole-Time Director & CFO  
DIN:07504637

**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, 2023**

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

<b>Name of the employee</b>	Ms. Priya	*Mr. Ramdhani	*Mr. Krishna Kant Tiwari	*Mr. Rakesh Kumar
<b>Designation of the Employee;</b>	Company Secretary	Driver	Electrician	Driver
<b>Remuneration Received; ( In Rs.) (P.A.)</b>	5,52,104	2,35,790	44,934	36,504
<b>Qualifications and Experience of the Employee;</b>	Company Secretary, 5 Years	5 <sup>th</sup> standered 35 Years	10 <sup>th</sup> standard	10 <sup>th</sup> Standard 20 years
<b>Date of Commencement of Employment;</b>	30.05.2019	01.11.2005	16.01.2023	06.01.2023
<b>The Age of such Employee;</b>	30 years	62 Years	21 years	48 years
<b>The last Employment held by such Employee before joining the Company;</b>	Pioneer Facor IT Infradevelopers Private Limited	Private Driver	NIL	Private Driver

\*Mr. Ramdhani relieved from the company w.e.f 07.01.2023 due to his sudden death.

\*Mr. Krishna Kant Tiwari was appointed on 16.01.2023

\*Mr. Rakesh Kumar was appointed on 06.01.2023

**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, 2023 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**

**BY ORDER OF THE BOARD  
FOR MONIND LIMITED**

Date : 11.08.2023

Place : New Delhi

Sd/-

Sd/-

**(Babika Goel)  
Director  
DIN: 07060202**

**(Mahesh Kumar Sharma)  
Whole-Time Director & CFO  
DIN:07504637**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF MONIND LTD**

#### **Report on the Standalone Ind AS Financial Statements**

#### **Qualified Opinion**

We have audited the accompanying standalone financial statements of **MONIND LTD** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, 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, 2023, the losses (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 continued liquidity constraints, the Company has sought waiver of interest on unsecured short-term loans. In view of 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. 1267.80 Lacs (Previous Year Rs. 1152.55 Lacs) (based on prevailing terms and conditions of lending) with a corresponding accumulated increase in borrowings by Rs. 4945.85 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 matter in the Notes to the financial statements:

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 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.

Our opinion is not modified in respect of above 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><b>Unsecured loans and interest thereon. (refer note 29b).</b></p> <p><b>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 outstanding in the balance sheet which is subject to confirmation from the lender.</b></p> <p><b>Since the loan balances of significant amount are lying unmoved during the year, we have considered it as a key audit matter.</b></p>	<p><b>We have applied following audit procedures in this regard</b></p> <p><b>We have enquired about balance confirmation and documents related to negotiations with the lenders towards settlement of interest.</b></p> <p><b>We have discussed the matter with the management and observed that there are uncertainties in squaring up of such loan transactions.</b></p> <p><b>In view of our audit procedure we have considered the matter as a subject matter of qualification in our opinion.</b></p>

## **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.

## **Responsibilities of Management 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 Statement of 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 audit procedures, design and perform responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls
3. Evaluate the appropriateness of accounting policies used and the reasonable ness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and event s 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.

### **Other Matter**

The standalone financial statements of the Company for the year ended 31 March 2022 were audited by the current joint auditor, APAS & Co. LLP, Chartered Accountants, who have expressed a qualified opinion on those standalone financial statements vide their audit report dated 30th May 2022.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) **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.**

g) 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.

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

- i. The Company 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.
- iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. (a) The company has not proposed and declared any final dividend in the previous year.  
  
(b) The company has not declared and paid any interim dividend during the year.

(c) The Board of Directors of the Company have not proposed any final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting.

- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**For OP BAGLA & CO LLP  
CHARTERED ACCOUNTANTS  
ICAI Firm Regn. No.  
000018N/N500091**

**PLACE : DELHI  
DATED : 30<sup>TH</sup> MAY,2023**

**Sd/-  
(NITIN JAIN)  
PARTNER  
M. No. 510841  
UDIN :23510841BGWARV9795**

## **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) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
(B) The Company has no intangible assets at the beginning or end of the financial year under audit.
  - 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) The Company has no immovable property at the beginning or end of the financial year under audit.
  - d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
  - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2. (a) The company does not have any inventory and hence reporting under clause (ii) (a) of the Order is not applicable.  
  
(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
3. (a) The Company has not made any investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year. Hence this clause is not applicable.  
  
(b) As the company has not made any investment in companies, firms, Limited Liability Partnerships and not granted unsecured loans to other parties during the year. Hence clause iii(b) is not applicable.  
  
(c) As the company has not made any investment in companies, firms, Limited Liability Partnerships and not granted unsecured loans to other parties during the year. Hence clause iii(c) is not applicable.  
  
(d) There is no overdue amount in respect of loans granted to such party. Hence clause iii(d) is not applicable.

- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same party.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associates companies.
4. In our opinion, the Company has not made any investments during the year. Further, in our opinion the Company has not entered into any transaction covered under Section 185 and Section 186 of the Act in respect of Investment, loans, guarantees and security.
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 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
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.
- b) We have been informed that no dues outstanding in respect of income-tax, goods and service tax, sales-tax, service-tax, duty of customs, duty of excise and value added tax on account of any dispute.
8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. 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.
10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment of shares.

11. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) There is no whistle blower complaints received by the Company during the year (and upto the date of this report).
12. In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
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. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
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. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
17. The Company has incurred cash losses of Rs. 101.21 lakhs during the financial year under audit. However, the company has not incurred any cash loss in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and

when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) There are no unspent amount u/s 135(5) of the company act ,2013 hence clause xx (b) is not applicable.

21. This clause is not applicable on audit report on standalone financial statements.

**For OP BAGLA & CO LLP  
CHARTERED ACCOUNTANTS  
ICAI Firm Regn. No.  
000018N/N500091**

**Sd/-**

**(NITIN JAIN)  
PARTNER**

**PLACE : DELHI  
DATED :30<sup>TH</sup> MAY,2023**

**M. No. 510841  
UDIN :23510841BGWARV9795**



## **ANNEXURE- II TO THE INDEPENDENT AUDITOR'S REPORT**

### **(Referred to in paragraph 2(g) 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** ("the Company") as of 31<sup>st</sup> March 2023 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 31<sup>st</sup> March 2023, 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 OP BAGLA & CO LLP  
CHARTERED ACCOUNTANTS  
ICAI Firm Regn. No.  
000018N/N500091**

**PLACE : DELHI  
DATED :30<sup>TH</sup> MAY,2023**

**(NITIN JAIN)  
PARTNER  
M. No. 510841  
UDIN :23510841BGWARV9795**

# MONIND LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2023

Rs in Lacs

Particulars	Notes	As at 31 March 2023	As at 31 March 2022
<b>I ASSETS</b>			
<b>(1) Non-current assets</b>			
Property, plant and equipment	3	0.74	-
Financial assets			
(i) Investments	4	2,540.20	2,540.20
Other Non Current Assets	5	4.82	6.14
<b>Sub Total</b>		<b>2,545.75</b>	<b>2,546.34</b>
<b>(2) Current assets</b>			
Financial assets			
(i) Cash and cash equivalents	6	2.35	3.31
(ii) Bank balances other than (i) above	6A	-	20.32
Other current assets	5	-	0.15
<b>Sub Total</b>		<b>2.35</b>	<b>23.78</b>
<b>Total Assets</b>		<b>2,548.10</b>	<b>2,570.12</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
Equity share capital	7	368.13	368.13
Equity Component of Compound Financial Instrument	8A	0.00	1,071.12
Other Equity	8B	(13,588.08)	(14,363.04)
<b>Sub Total</b>		<b>(13,219.95)</b>	<b>(12,923.79)</b>
<b>(2) LIABILITIES</b>			
<b>(a) Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	9	1,500.00	1,305.19
Provisions	10	(0.00)	0.90
<b>Sub Total</b>		<b>1,500.00</b>	<b>1,306.09</b>
<b>(b) Current liabilities</b>			
Financial liabilities			
(i) Borrowings	9	9,096.96	9,000.00
(ii) Trade Payables			
- Dues of Micro and small Enterprises			
- Dues to creditors other than Micro and small Enterprises	11	199.46	199.45
(iii) Other financial liabilities	12	4,971.08	4,988.05
Other current liabilities	13	0.34	0.11
Provisions	10	0.21	0.21
<b>Sub Total</b>		<b>14,268.05</b>	<b>14,187.82</b>
<b>Total Equity and Liabilities</b>		<b>2,548.10</b>	<b>2,570.12</b>

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 OP BAGLA & CO LLP  
CHARTERED ACCOUNTANTS  
Firm Regn. No. 000018N/N500091

Sd/-  
Nitin Jain  
PARTNER

Sd/-  
Keshav Sharma  
Director  
DIN: 08275228

Sd/-  
Mahesh Kumar Sharma  
Whole Time Director  
DIN: 07504637

PLACE : NEW DELHI  
DATED : 30.05.2023

Sd/-  
Priya  
COMPANY SECRETARY  
ACS  
M.No. : 43972

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

**MONIND LIMITED**

**STATEMENT OF PROFIT AND LOSS  
FOR THE YEAR ENDED ON 31ST MARCH, 2023**

Rs in Lacs

Particulars	Notes	For the Year ended 31 March 2023	For the Year ended 31 March 2022
<b>I REVENUE</b>			
Revenue from operations			
Other income	14	0.10	76.81
<b>Total Revenue (I)</b>		<b>0.10</b>	<b>76.81</b>
<b>II EXPENSES</b>			
Employee benefits expense	15	12.19	7.97
Finance costs	16	195.88	169.51
Depreciation and amortization expense	17	0.14	-
Other expenses	18	87.87	12.34
<b>Total expenses (II)</b>		<b>296.07</b>	<b>189.82</b>
<b>III Profit/(loss) for the year from continuing operations before exception items ( I-II )</b>		<b>(295.97)</b>	<b>(113.01)</b>
<b>IV Exceptional Items</b>		-	-
<b>V Profit/(loss) before tax from continuing operations (III-IV)</b>		<b>(295.97)</b>	<b>(113.01)</b>
<b>VI Tax expense:</b>			
Current Tax			
For earlier years		0.19	-
Deferred Tax		-	-
<b>VII Profit/ (loss) for the year (V-VI) from continuing operations</b>		<b>(296.16)</b>	<b>(113.01)</b>
<b>VIII Profit/ (loss) for the year from discontinued operations</b>		-	-
<b>IX Profit/ (loss) for the year (VII+VIII)</b>		<b>(296.16)</b>	<b>(113.01)</b>
Income tax			
<b>XI Total Comprehensive Income for the Year (IX+ X)</b>		<b>(296.16)</b>	<b>(113.01)</b>
<b>Earnings per equity share for continuing operations</b>	22		
(1) Basic, computed on the basis of profit from continuing operations		(8.05)	(3.07)
(2) Diluted, computed on the basis of profit from continuing operations		(8.05)	(3.07)
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 OP BAGLA & CO LLP  
CHARTERED ACCOUNTANTS  
Firm Regn. No. 000018N/N500091

PLACE : NEW DELHI  
DATED : 30.05.2023

Sd/-  
Nitin Jain  
PARTNER

Sd/-  
Keshav Sharma  
Director  
DIN: 08275228

sd/-  
Mahesh Kumar Sharma  
Whole Time Director  
DIN: 07504637

Sd/-  
Priya  
Company  
Secretary  
ACS  
M.No: 43972

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

**MONIND LIMITED**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2023**

Rs in Lacs

	2022-2023		2021-2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit/(Loss) before tax	(295.97)		(113.01)
Adjusted for :			
Depreciation	0.14		
Interest Received	-0.10	-0.22	
Profit / Loss on Sale of Property Plant and Equipment	0.00	-50.07	
Interest on debts and borrowings calculated using the effective interest method	195.88	169.51	
	<u>195.91</u>		<u>92.71</u>
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(100.05)</b>		<b>(20.30)</b>
Adjusted for :			
Trade & Other Receivables	1.47	81.62	
Trade & Other Payables	-17.61	-171.18	-89.56
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(116.20)</b>		<b>(109.86)</b>
Direct Taxes Paid	(0.19)	-	0.00
	<u>-0.19</u>		<u>0.00</u>
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(116.39)</b>		<b>(109.86)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Investment in Bank Deposits	20.32	-20.32	
Purchase of Property Plant and Equipment	-0.89	131.63	
Interest Received	0.10	0.22	111.53
	<u>19.54</u>	<u>0.22</u>	
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>19.54</b>		<b>111.53</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Short Term Borrowings	96.96	-	
Interest Paid	(1.07)		
	<u>95.89</u>		<u>-</u>
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>95.89</b>		<b>-</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(0.96)</b>		<b>1.67</b>
Cash and Cash Equivalents as at beginning of the year	3.31		1.64
Cash and Cash Equivalents as at end of the year	<u>2.35</u>		<u>3.31</u>

**Notes to cash flow statement**

**1 Components of Cash & Cash Equivalents**

Cash on Hand	-	-
With Banks		
- on Current Account	2.35	3.31
	<u>2.35</u>	<u>3.31</u>

2 The above Statement of Cash flows 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 OP BAGLA & CO LLP  
CHARTERED ACCOUNTANTS  
Firm Regn. No. 000018N/N500091**

PLACE : New Delhi  
DATED : 30.05.2023

Sd/-  
Nitin Jain  
PARTNER

Sd/-  
keshav Sharma  
Director  
DIN: 08275228

Sd/-  
Mahesh Kumar Sharma  
Whole Time Director  
DIN: 07504637

Sd/-  
RINKAL  
Company Secretary  
ACS  
M.No.43972

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

**MONIND LIMITED**  
**Statements for Changes in Equity the year ended 31 March 2023**

Rs in Lacs

a Equity share capital

	31 March 2023	31 March 2022
Issued, subscribed and paid up capital (Refer note 11)	368.13	368.13
Opening balance	-	-
Changes during the year	368.13	368.13
Closing balance	<u>368.13</u>	<u>368.13</u>

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

	31 March 2023	31 March 2022
Opening balance	1,071.12	1,071.12
Transferred to retained earnings upon maturity	(1,071.12)	-
Closing balance	<u>0.00</u>	<u>1,071.12</u>

c Other equity (Refer note 12)

Particulars	Reserves and Surplus					Retained earnings (Refer Note 13)	Items of OCI	Total equity
	Securities premium	Subsidy Reserve	Share Forefeited Account	Capital Reserve	Reconstruction Reserve			
<b>At 31 March 2021</b>	176.00	15.00	3.67	10,518.95	5.65	(24,969.29)	-	(14,250.02)
Additions	-	-	-	-	-	-	-	-
Net income / (loss) for the year	-	-	-	-	-	(113.01)	-	(113.01)
<b>Total comprehensive income</b>	-	-	-	-	-	-	-	-
<b>At 31 March 2022</b>	176.00	15.00	3.67	10,518.95	5.65	(25,082.30)	-	(14,363.04)
Additions	-	-	-	-	-	-	-	-
Net income / (loss) for the year	-	-	-	-	-	(296.16)	-	(296.16)
Equity Component of Compound Financial Instrument transferred upon Maturity	-	-	-	-	-	(1,071.12)	-	(1,071.12)
<b>Total comprehensive income</b>	-	-	-	-	-	-	-	-
<b>At 31 March 2023</b>	176.00	15.00	3.67	10,518.95	5.65	(26,449.58)	-	(13,588.08)

In terms of our report of even date annexed  
FOR OP BAGLA & CO LLP  
CHARTERED ACCOUNTANTS  
Firm Regn. No. 000018N/N500091

Place: New Delhi  
Date: 30.05.2023

Sd/-  
Nitin Jain  
PARTNER

Sd/-  
keshav Sharma  
Director  
DIN: 08275228

Sd/-  
Mahesh Kumar Sharma  
Whole Time Director  
DIN: 07504637

Sd/-  
Priya  
Company  
Secretary  
ACS  
M.No.43972

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

## **Significant Accounting Policies**

### **Standalone financial statements of MONIND LTD for the year ended 31-March-2023**

#### **1. Corporate information**

Monnet Industries Limited was incorporated on 14<sup>th</sup> 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 2023 were authorized for issue in accordance with a resolution of the directors on 30<sup>TH</sup> MAY 2023.

#### **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 events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

Contingent liability is disclosed in the case of:

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

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

**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 payment 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.

### **2.4 Recent Accounting Pronouncement**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

**Ind AS 1 - Presentation of Financial Statements-** This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

**Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors -** This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods

beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

**Ind AS 12 - Income Taxes** - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.



**MONIND LIMITED**  
**Notes to Financial Statements for the year ended 31 March 2023**

**Note 3 :Property, Plant and Equipment**

	Furniture & fixtures	Electrical & Office equipments	Total
<b>Gross Carrying Amount</b>			
<b>As 31 March 2021</b>	0.04	3.37	342.91
Additions	-	-	-
Disposal (including Assets held for Sale)	-		(335.53)
Impairment of assets		(0.19)	(4.16)
<b>As 31 March 2022</b>	0.04	3.18	3.22
Additions	-	0.89	0.89
Disposal (including Assets held for Sale)	-	-	-
Impairment of assets			
<b>As 31 March 2023</b>	0.04	4.06	4.10
<b>Accumulated Depreciation &amp; Impairment</b>			
<b>As 31 March 2021</b>	0.04	3.18	290.85
Additions			-
Disposal (including Assets held for Sale)	-		(287.61)
<b>As 31 March 2022</b>	0.04	3.18	3.22
Additions	-	0.14	0.14
Disposal (including Assets held for Sale)	-	-	-
<b>As 31 March 2023</b>	0.04	3.32	3.36
<b>Net book value</b>			
31 March 2023	0.00	0.74	0.74
31 March 2022	0.00	(0.00)	-



## **MONIND LIMITED**

### **Notes to Financial Statements for the year ended 31 March 2023**

	Non-Current DELHI 31 March 2023	Non-Current DELHI 31 March 2022	Current DELHI 31 March 2023	Current DELHI 31 March 2022
<b>Note 4: Non Trade Investments</b>				
<u>Unquoted (FVTPL)</u>				
100 Equity Shares of M/s Cambridge Construction (Delhi) Ltd of Rs.10/- per Share ( As on 31.03.2022 100 Equity Shares of Cambridge Construction (Delhi) Ltd of Rs.10/- per Share.	0.20	0.20		
<u>Unquoted (At Amortised Cost)</u>				
3,40,000 Compulsory convertible preference shares of Rs. 100/- each having non-cumulative coupon rate of 0.01% of M/s Cambridge Construction (Delhi) Pvt. Ltd. (Previous Year 3,40,000 shares of Rs. 100/- each).	340.00	340.00		
22,00,000 Compulsory convertible preference shares of Rs. 100/- each having non-cumulative coupon rate of 0.01% of M/s M/s Pace Enterprises Pvt. Ltd (Previous Year 22,00,000 shares of Rs. 100/- each).	2200.00	2200.00		
<b>Total</b>	<b>2,540.20</b>	<b>2,540.20</b>	-	-
<b>Unquoted Investments</b>				
Book Value	2,540	2,540		
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.				
<b>Note 5: Other Non Financial Assets</b>				
(Unsecured and Considered good)				
Balance with revenue authorities	4.82	6.14		-
Staff Advance		-	-	0.15
Employees Benevolence Fund		-		-
	<b>4.82</b>	<b>6.14</b>	-	<b>0.15</b>

## MONIND LIMITED

### Notes to Financial Statements for the year ended 31 March 2023

**Note 6 : Cash and cash equivalents**

**Particulars**

Balance with banks

- In current accounts

AS AT	AS AT
31 March 2023	31 March 2022
2.35	3.31
<u>2.35</u>	<u>3.31</u>

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

**Particulars**

Balance with banks

- In current accounts

2.35	3.31
<u>2.35</u>	<u>3.31</u>

**Note 6A : Other bank balances**

a) Deposit with original maturity of more than 3 months And upto 12 months.

-	20.32
<u>-</u>	<u>20.32</u>

**Breakup of Financial Assets carried at amortised cost**

Investments

Cash and cash equivalents

Other Bank Balances

2,540.20	2,540.20
2.35	3.31
-	20.32
<u>2,542.55</u>	<u>2,563.83</u>

**MONIND LIMITED**  
**Notes to Financial Statements for the year ended 31 March 2023**

PARTICULARS	AS AT	AS AT
	31.03.2023	31.03.2022

**Note No. 7**

**SHARE CAPITAL**

a) **AUTHORISED**

**Equity Share Capital**

40,00,000 shares (31 March 2022: 40,00,000 shares) of par value of Rs10/- each 400.00      400.00

**Preference Shares**

15,00,000 shares(31 March 2022: 15,00,000 shares) of par value of Rs100/-each. 1,500.00      1,500.00  
 90,00,000 shares(31 March 2022: NIL) of par value of Rs100/-each. 9,000.00      -

**10,900.00      1,900.00**

b) **ISSUED, SUBSCRIBED AND FULLY PAID-UP**

**Equity Share Capital**

36,81,262 shares (31 March 2022: 36,81,262 shares) of par value of Rs10/- each. 368.13      368.13

**Preference Shares\***

15,00,000 10% non Cumulative,non Convertible \*Redeemable Preference shares (31 March 2022: 15,00,000 shares) of par value of Rs100 each. -      -

\* Shown in Note No. -13

**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 year

PARTICULARS	AS AT	AS AT
	31.03.2023	31.03.2022

**Equity Shares**

Number of shares outstanding as at the beginning of the year 36,81,262      36,81,262  
 Number of shares outstanding as at the closing of the year 36,81,262      36,81,262

**Preference Shares**

Number of shares outstanding as at the beginning of the year 15,00,000      15,00,000  
 Number of shares issued during the year -      -  
 Number of shares outstanding as at the closing of the year 15,00,000      15,00,000

**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

**Preference Shares**

Share Capital outstanding as at the beginning of the year 1,500.00      1,500.00  
 Share Capital issued during the year -      -  
 Share Capital outstanding as at the closing of the year 1,500.00      1,500.00

b) The Company has only one class of Issued, subscribed and paid up equity shares having a par value of INR 10/- each

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

**Equity Share Capital**

Particulars	EQUITY SHARES	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	No of shares (%)	No of shares (%)
	B K COALFIELDS PVT.LTD.	6,50,000 (43.33)
PACE ENTERPRISES PVT.LTD.	2,10,000 (14.00)	2,10,000 (14.00)
CAMBRIDGE CONSTRUCTION (DELHI) PRIVATE LIMITED	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.

g) Shares held by promoters at the end of the year:

S N o	Promoter Name	No of Shares	No of Shares
		31.03.2023	31.03.2022
1	KAMDHENU ENTERPRISES LTD	1341753	1341753
2	PAVITRA COMMERCIALS LTD	599940	599940
3	CECIL WEBBER ENGINEERING LTD	664120	664120
	<b>Total</b>	<b>2605813</b>	<b>2605813</b>

There is no change in the promoters and their holdings during the year.

# MONIND LIMITED

## Notes to Financial Statements for the year ended 31 March 2023

### Note 8

Particulars	(Rs. In Lacs)
<b>8A: Equity Component of Compound Financial Instruments</b>	
Closing balance as at 31 Mar 2021	1,071.12
Changes during the year	-
Closing balance as at 31 Mar 2022	1,071.12
Changes during the year	-
Equity Component of Compound Financial Instrument transferred upon Maturity	(1,071.12)
Closing balance as at 31 Mar 2023	0.00
<b>8 B: Other Equity</b>	
<b>Reserves and Surplus</b>	
<b>Subsidy Reserve</b>	
Closing balance as at 31 Mar 2021	15.00
Changes during the year	-
Closing balance as at 31 Mar 2022	15.00
Changes during the year	-
Closing balance as at 31 Mar 2023	15.00
<b>Share Forefeited Account</b>	
Closing balance as at 31 Mar 2021	3.67
Changes during the year	-
Closing balance as at 31 Mar 2022	3.67
Changes during the year	-
Closing balance as at 31 Mar 2023	3.67
<b>Reconstruction Reserve</b>	
Closing balance as at 31 Mar 2021	5.65
Changes during the year	-
Closing balance as at 31 Mar 2022	5.65
Changes during the year	-
Closing balance as at 31 Mar 2023	5.65
<b>Securities premium Account</b>	
Closing balance as at 31 Mar 2021	176.00
Changes during the year	-
Closing balance as at 31 Mar 2022	176.00
Changes during the year	-
Closing balance as at 31 Mar 2023	176.00
<b>Capital Reserve</b>	
Closing balance as at 31 Mar 2021	10,518.95
Changes during the year	-
Closing balance as at 31 Mar 2022	10,518.95
Changes during the year	-
Closing balance as at 31 Mar 2023	10,518.95
<b>Retained earnings</b>	
Closing balance as at 31 Mar 2021	(24,969.29)
Profit/(loss) during the year	(113.01)
Closing balance as at 31 Mar 2022	(25,082.30)
Profit/(loss) during the year	(296.16)
Equity Component of Current Financial Instrument transferred upon Maturity	1,071.12
Closing balance as at 31 Mar 2023	(24,307.34)
<b>Total other equity at</b>	
As at 31 March 2023	(13,588.08)
As at 31 March 2022	(14,363.04)

**MONNET INDUSTRIES LIMITED**  
**Notes to Financial Statements for the year ended 31 March 2023**

	Non-Current 31 March 2023	Non-Current 31 March 2022	Current 31 March 2023	Current 31 March 2022
<b>Financial Liabilities</b>				
<b>Note 9 : Borrowings</b>				
<b>Borrowings</b>				
Inter Corporate Deposit (Secured)		-	9,000.00	9,000.00
Inter Corporate Deposit (Un- Secured)			96.96	-
<b>Liability component compound financial instruments.</b>				
15,00,000 10% non Cumulative non convertible redeemable Preference shares (31 March 2022: 15,00,000 shares of par value of Rs 100/- each) #	1,500.00	1,305.19	-	-
<b>Total borrowings</b>	<b>1,500.00</b>	<b>1,305.19</b>	<b>9,096.96</b>	<b>9,000.00</b>

Note:

**Inter Corporate Deposits (Secured)**

a) The Inter Corporate Deposits is secured against First pari passu charge by way of hypothecation and mortgage over entire present & future movable & immovable fixed assets of the company

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.

c) The loan is further secured by personal guarantee of Sh. Sandeep Jajodia and corporate guarantee of M/s Pace Enterprises Pvt. Ltd. & M/s Cambridge Construction ( Delhi ) Ltd.

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, then borrower shall pay a default interest at the rate of 4% per annum over and above the interest day of each day of delay

f) The total amount of borrowing has been invested in 6.5% Non Convertible Cumulative Redeemable Preference shares (CRPS ) of M/s Monnet Ispat & Energy Ltd. @ Rs.100/- per Share which have been pledged with the bank along with all rights associated with CRPS..

**Inter Corporate Deposits (Secured)**

a) 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 8.00 %p.a.

# Redemption date of these preference shares have been extended from 30.03.2023 to 30.03.2034. Considering materiality necessary adjustment required by IND AS will be carried in FY 2023-24.

**Note 10 : Provisions**

a) **Provision for post employment benefits**

Opening Balance	0.90	0.84	-	-
Provided during the year	-	0.06	-	-
Paid/Adjusted	0.90	-	-	-
	(0.00)	0.90	-	-

b) **Provision for Earned Leaved Liability**

Opening Balance	-	-	0.21	0.09
Provided during the year	-	-	0.22	0.11
Paid/Adjusted	-	-	0.22	-
	-	-	0.21	0.21

**TOTAL**

<b>(0.00)</b>	<b>0.90</b>	<b>0.21</b>	<b>0.21</b>
---------------	-------------	-------------	-------------

**Note 11 : Trade Payables**

**Trade Payables:**

Dues of Micro and small Enterprises	-	-	-	-
Dues to creditors other than Micro and small Enterprises	-	-	199.46	199.45
	-	-	199.46	199.45

Terms and conditions of the above trade payables:

Particulars	As at 31 March 2023			
	Outstanding for following periods from due date of payments			
	Unbilled Dues	Less than 1 year	More than 3 years	Total
(i) MSME	-	-	-	-
(ii) Others	0.89	0.01	198.56	199.46

Particulars	As at 31 March 2022			
	Outstanding for following periods from due date of payments			
	Unbilled Dues	Less than 1 year	More than 3 years	Total
(i) MSME	-	-	-	-
(ii) Others	0.89	-	198.56	199.45

**Note 12 : Others Financial Liabilities**

(At amortised cost)

Current maturities of Long term debts	-	-	-	-
Interest accrued on Long Term Debt	-	-	-	-
Outstanding Liabilities	-	-	4,971.08	4,988.05
Other Liabilities	-	-	4,971.08	4,988.05

**Break-up of financial liabilities carried at amortised cost**

Borrowings	1,500.00	1,305.19	9,096.96	9,000.00
Other financial liabilities	-	-	4,971.08	4,988.05
Trade Payables	-	-	199.46	199.45
	<b>1,500.00</b>	<b>1,305.19</b>	<b>14,267.50</b>	<b>14,386.95</b>

**Note 13 : Other Current liabilities**

Statutory Dues Payable	-	-	0.34	0.11
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>0.34</b>	<b>0.11</b>

**MONIND LIMITED**  
**MONNET INDUSTRIES LIMITED**

**Notes to Financial Statements for the year ended 31 March 2023**

**Note 14 : Other Income**

Particulars	194.94		169.62		0.15		0.15										For the year ended 31 March 2023	For the year ended 31 March 2022
	Delhi 2022-23	Delhi 2021-22	Delhi 2020-21	Delhi 2019-20	Delhi 2018-19	Delhi 2017-18	Delhi 2016-17	Raipur 2022-23	Raipur 2021-22	Raipur 2020-21	Raipur 2019-20	Raipur 2018-19	Raipur 2017-18	Raipur 2016-17				
Interest Income on:																		
-Bank deposits	0.10	0.22	0.61	0.17	0.85	0.83	0.86	-	-	-	-	-	-	-	-	-	0.10	0.22
Profit/ loss on sale of Property Plant and Equipment					0.00				50.07								-	50.07
Liabilities no longer required written back (net)	0.00	0.27		42.59	316.55	-	-	-	30.38	-	-	-	-	-	-	-	0.00	26.52
	<b>0.10</b>	<b>0.49</b>	<b>0.73</b>	<b>42.88</b>	<b>317.65</b>	<b>0.95</b>	<b>1.37</b>	<b>-</b>	<b>80.45</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.10</b>	<b>76.81</b>	

**Note 15 : Employee benefit expense**

Salary, wages, bonus and allowance	8.69	7.64	6.56	6.71	6.34	13.48	29.18										8.69	7.64
Contribution to provident fund and other funds	0.31	0.29	0.29	0.26	0.55	0.95	2.40										0.31	0.29
Staff Welfare expenses	3.19	0.05	0.02	0.10	0.06	0.29	0.31										3.19	0.04
	<b>12.19</b>	<b>7.97</b>	<b>6.86</b>	<b>7.06</b>	<b>6.94</b>	<b>14.72</b>	<b>31.89</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.19</b>	<b>7.97</b>	

**Note 16 : Finance Costs**

Interest																		
on Debt portion of compound financial instruments	194.81	169.51	147.49	128.34	111.67	846.63	1,856.59										194.81	169.51
on Inter Corporate deposit (Short term)	1.07					(0.00)	265.45										1.07	-
	<b>195.88</b>	<b>169.51</b>	<b>147.49</b>	<b>128.34</b>	<b>111.67</b>	<b>846.63</b>	<b>2,122.04</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>195.88</b>	<b>169.51</b>	

**Note 17 : Depreciation and amortization expense**

Depreciation of property, plant and equipment (Refer to note 3)																	4.87	0.14
																	<b>5.05</b>	<b>0.14</b>

**Note 18 : Other expenses**

Particulars	Delhi 2022-23	Delhi 2021-22	Delhi 2020-21	Delhi 2019-20	Delhi 2018-19	Delhi 2017-18	Delhi 2016-17	Raipur 2022-23	Raipur 2021-22	Raipur 2020-21	Raipur 2019-20	Raipur 2018-19	Raipur 2017-18	Raipur 2016-17	For the year ended 31 March 2023	For the year ended 31 March 2022
Auditor's Remuneration																
- As Audit Fee	0.89	0.88	0.88	0.88	0.89	0.89	0.29	-	-	-	-	-	-	-	0.89	0.88
- For Other matters	4.05	0.18	0.18	0.18	0.18	0.18	0.26	-	-	-	-	-	-	-	4.05	0.18
Legal & Professional Expenses	4.25	2.99	5.24	4.31	12.64	15.68	17.34	-	-	-	-	-	-	-	4.25	2.99
Communication Expense	0.22	0.12	0.10	0.11	0.47	0.61	0.68	-	-	-	-	-	-	-	0.22	0.12
Advertisement & Publicity	1.67	1.34	1.40	1.21	1.18	1.38	0.54	-	-	-	-	-	-	-	1.67	1.34
Rent,Rates & Taxes	0.57	0.01	0.00	0.01	0.00	0.00	0.01	-	-	0.52	0.69	-	-	-	0.57	0.01
Electricity Charges								0.46	1.24	1.53					-	0.46
Printing & Stationary	0.00	0.01	0.40	1.41	1.41	1.15	1.14	-	-	-	-	-	-	-	0.00	0.01
Insurance Expenses	0.00	0.24	1.20	1.14	0.99	0.77	0.61	-	-	-	-	-	-	-	-	0.24
Fees & Subscriptions	1.64	1.23													1.64	1.23
Listing Fees	3.54	3.54													3.54	3.54
Travelling & Conveyance Expense	0.59	0.40	0.01	0.60	0.86	1.39	1.68	-	-	-	-	-	-	-	0.59	0.40
Website Development Charges	0.00	0.59	0.68												-	0.59
Internal Audit Fee	0.12	0.12	0.12	0.12	0.12	0.03	0.03	-	-	-	-	-	-	-	0.12	0.12
Share Issue Expenses	70.03														70.03	-
Miscellaneous Expenses	0.28	0.22	5.60	4.62	3.95	2.78	2.66	-	-	-	-	-	-	-	0.28	0.22
	<b>87.87</b>	<b>11.88</b>	<b>15.82</b>	<b>14.59</b>	<b>25.14</b>	<b>28.00</b>	<b>32.71</b>	<b>-</b>	<b>0.46</b>	<b>1.90</b>	<b>2.23</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>87.87</b>	<b>12.34</b>

# **MONIND LIMITED**

## **Notes to Financial Statements for the year ended 31 March 2023**

### **Note -19**

#### **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.

#### **Particulars**

	<b>31 March 2023</b>	<b>31 March 2022</b>
<b>Profit attributable to equity holders of the Company:</b>		
Continuing operations	(296.16)	(113.01)
<b>Profit attributable to equity holders for basic earnings</b>	<b>(296.16)</b>	<b>(113.01)</b>
Dilution effect	-	-
<b>Profit attributable to equity holders adjusted for dilution effect</b>	<b>(296.16)</b>	<b>(113.01)</b>
<b>Profit attributable to equity holders of the Company:</b>		
Discontinuing operations	0.00	0.00
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>		
<b>Earning Per Share - Continuing operations</b>		
Basic	(8.05)	(3.07)
Diluted	(8.05)	(3.07)
<b>Face value per share (Rs)</b>	<b>10</b>	<b>10</b>



# **MONIND LIMITED**

## **Notes to Financial Statements for the year ended 31 March 2023**

### **Note No: 20**

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:

<b>Particulars</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
(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**

## **Notes to Financial Statements for the year ended 31 March 2023**

### **Note -21**

#### **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**

## **Notes to Financial Statements for the year ended 31 March 2023**

### **Note -22**

#### **Related party disclosures**

##### **Names of related parties and description of relationship**

<b>Name of the related party</b>	<b>Relationship</b>
Ms Babika Goel	Director
Mr.Keshav Sharma	Director
Mr.Vijay Sharma	Director (upto 09-Aug-2022)
Mr.Umesh Kumar Shukla	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:**

	<b>31-Mar-23</b>	<b>31-Mar-22</b>
--	------------------	------------------

##### **Directors Meeting Fees**

-Ms Babika Goel	0.05	0.04
-Mr Vijay Sharma	0.01	0.04
-Mr Keshav Sharma	0.05	0.04
-Mr Umesh Kumar Shukla	0.04	0.00

##### **Remuneration Paid to Company Secretary**

- Ms Priya	5.52	4.91
------------	------	------

##### **Closing Balances**

	<b>31-Mar-23</b>	<b>31-Mar-22</b>
--	------------------	------------------

##### **Ms. Priya**

Salary Payable	0.40	0.40
Leave Encashment Payable	0.18	0.16

##### **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**

## **Note-23 - 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 2023 and 31 March 2022.

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 2023 and 31 March 2022.

#### A. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market

	<b>Increase/dec rease in basis points</b>	<b>Effect on profit before tax</b>
		<b>INR Lacs</b>
<b>31-Mar-23</b>		
INR	+50	NIL
INR	-50	NIL
<b>31-Mar-22</b>		
INR	+50	NIL
INR	-50	NIL

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.

	<b>Change in USD rate</b>	<b>Effect on profit before tax</b>
		<b>INR in Lacs</b>
<b>31-Mar-23</b>	+5%	NIL
	-5%	NIL
<b>31-Mar-22</b>	+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 continually re-assess the Company's policy and update as required. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty failure.

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

### A. 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.

	<b>On demand</b>	<b>Less than 3 months</b>	<b>3 to 12 months</b>	<b>1 to 5 years</b>	<b>&gt; 5 years</b>	<b>Total</b>
<b>Year ended</b>						
<b>31-Mar-23</b>						
Borrowings*	9,096.96	1,500.00	-	0.00	-	10,596.96
Trade payables	-	199.46	-	-	-	199.46
Other financial liabilities	4,971.08	-	-	-	-	4,971.08
	<b>14,068.04</b>	<b>1,699.46</b>	<b>0.00</b>	<b>0.00</b>	<b>-</b>	<b>15,767.50</b>
	<b>On demand</b>	<b>Less than 3 months</b>	<b>3 to 12 months</b>	<b>1 to 5 years</b>	<b>&gt; 5 years</b>	<b>Total</b>
<b>Year ended</b>						
<b>31-Mar-22</b>						
Borrowings*	9,000.00	-	1,500.00	0.00	-	10,500.00
Trade payables	-	-	199.45	-	-	199.45
Other financial liabilities	4,988.05	-	-	-	-	4,988.05
	<b>13,988.05</b>	<b>0.00</b>	<b>1,699.45</b>	<b>0.00</b>	<b>-</b>	<b>15,687.50</b>

\* 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**
**Notes to the standalone financial statements for the year ended 31st March 2023**  
**(Rupees in Lakhs, except for share data and if otherwise stated)**
**23A Financial instrument-fair valuation and risk management**
**a. Financial instruments - by category and fair values hierarchy**
**Fair value hierarchy**

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

**(i) As on 31 March 2023**

	Carrying value				Fair value measurement using		
	Fair value through profit and loss ('FVTPL')	Fair value through other comprehensive income ('FVOCI')	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>							
<b>Non current</b>							
(i) Investment	0.20	-	2,540.00	2,540.00	-	-	0.20
(ii) Other financial assets	-	-	-	-	-	-	-
<b>Current</b>							
(i) Trade receivables	-	-	-	-	-	-	-
(ii) Cash and cash equivalents	-	-	2.35	2.35	-	-	-
(iii) Bank balances other than cash and cash equivalents	-	-	-	-	-	-	-
(iv) Loans	-	-	-	-	-	-	-
(iii)Other financial assets	-	-	-	-	-	-	-
<b>Financial liabilities</b>							
<b>Non current</b>							
(i) Borrowings	-	-	1,500.00	1,500.00	-	-	-
<b>Current</b>							
(i) Borrowings	-	-	9,096.96	9,096.96	-	-	-
(ii) Trade Payable	-	-	199.46	199.46	-	-	-
(iii) Other financial liabilities	-	-	4,971.08	4,971.08	-	-	-

**(i) As on 31 March 2022**

	Carrying value				Fair value measurement using		
	Fair value through profit and loss ('FVTPL')	Fair value through other comprehensive income ('FVOCI')	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>							
<b>Non current</b>							
(i) Investment	0.20	-	2,540.00	2,540.00	-	-	0.20
(ii) Other financial assets	-	-	-	-	-	-	-
<b>Current</b>							
(i) Trade receivables	-	-	-	-	-	-	-
(ii) Cash and cash equivalents	-	-	3.31	3.31	-	-	-
(iii) Bank balances other than cash and cash equivalents	-	-	20.32	20.32	-	-	-
(iv) Loans	-	-	-	-	-	-	-
(iii)Other financial assets	-	-	-	-	-	-	-



**MONIND LIMITED****Notes to the standalone financial statements for the year ended 31st March 2023****(Rupees in Lakhs, except for share data and if otherwise stated)****Financial liabilities****Non current**

(i) Borrowings	-	-	1,305.19	1,305.19	-	-	-
----------------	---	---	----------	----------	---	---	---

**Current**

(i) Borrowings	-	-	9,000.00	9,000.00	-	-	-
(ii) Trade Payable	-	-	199.45	199.45	-	-	-
(iii) Other financial liabilities	-	-	4,988.05	4,988.05	-	-	-

## **MONIND LIMITED**

### **Note: 24**

#### **Capital Management**

The objective of the Company's capital management structure is to ensure that there remains sufficient liquidity within the Company to carry out committed work programme requirements. The Company monitors the long term cash flow requirements of the business in order to assess the requirement for changes to the capital structure to meet that objective and to maintain flexibility.

The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital, issue new shares for cash, repay debt, put in place new debt facilities or undertake other such restructuring activities as appropriate.

No changes were made in the objectives, policies or processes during the year ended 31 March 2023.

	<b>At 31 March 2023</b>	<b>At 31 March 2022</b>
Borrowings	1,500.00	1,305.19
<b>Total debts</b>	<b>1,500.00</b>	<b>1,305.19</b>
<b>Total Equity</b>	<b>(13,219.95)</b>	<b>(13,994.91)</b>
<b>Gearing ratio (%)</b>	<b>-11.3%</b>	<b>-9.3%</b>

**MONIND LIMITED****Notes to the standalone financial statements for the year ended 31st March 2023****(Rupees in Lakhs, except for share data and if otherwise stated)****Note: 25 - Key Ratios**

	<b>31st march 2023</b>	<b>31st march 2022</b>
<b>Ratios</b>		
<b>Current Ratio</b> - Current Assets/Current Liabilities	0%	0.00
<b>Debt – Equity Ratio</b> -Total Debt/Shareholder's Equity	-1.19	-1.90
<b>Return on Equity (ROE)</b> -Net Profits after taxes – Preference Dividend (if any)/Average Shareholder's Equity	#REF!	0.88%

**MONNET INDUSTRIES LIMITED**

**OTHER NOTES ON ACCOUNTS**

26.

- a. The accumulated losses of the company as on 31<sup>st</sup> March 2023 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 continued liquidity constraints, the Company has sought waiver of interest on unsecured short-term loans. In view of 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. 1267.80 Lacs (Previous Year Rs. 1152.55 Lacs) (based on prevailing terms and conditions of lending) with a corresponding accumulated increase in borrowings by Rs. 4945.85 lacs. Furthermore, such loan balances are subject to confirmation of balance from the lenders.**

27. Balance confirmations have not been received from some of the parties showing debit/credit balances.

28. 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.

29. 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.

30. 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.

31. Previous year figures have been regrouped wherever necessary.

**For OP BAGLA & CO. LLP  
CHARTERED ACCOUNTANTS  
Firm Regn. No. 000018N/N500091**

**Sd/-  
Nitin Jain  
PARTNER**

**PLACE : DELHI  
DATED : 30-05-2023**

**Sd/-  
Keshav Sharma  
Director  
DIN : 08275228**

**Sd/-  
Mahesh Kumar Sharma  
Whole Time Director  
DIN:07504637**

**Sd/-  
Mahesh Kumar Sharma  
Chief Financial Officer  
PAN: BJNPS42360**

**Sd/-  
Priya  
Company Secretary  
ACS 43972**