

12th

**Annual Report
2013-2014**

MONNET PROJECT DEVELOPERS LIMITED

DIRECTORS' REPORT CUM MANAGEMENT DISCUSSION & ANALYSIS**TO THE MEMBERS**

Your Directors have pleasure in presenting the Twelfth Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2014.

FINANCIAL RESULTS

	2013-2014	[Rs. in Lakhs] 2012-2013
Sales (Net of Excise) & Other Income	33.86	31.54
Profit before depreciation	8.83	10.77
Depreciation	1.60	2.41
Profit before tax	7.23	8.36
Provision for Income Tax	3.74	4.21
Profit after taxation	4.38	4.57
Balance as per last year	2121.35	2116.78
Balance carried to Balance Sheet	2125.73	2121.35

DIVIDEND

In view of Company's plans to start some new business activity, the Company needs to conserve resources and therefore, no dividend is being recommended by the Board of Directors.

DIRECTORS

Pursuant to Section 152 of the Companies Act, 2013, Shri Rajeev Poddar (DIN: 00171063), Director, retires by rotation on the day of 12th Annual General Meeting and being eligible offers himself for reappointment.

The nature of composition of the Board member is being recast to make it compliant with the provisions of the Companies Act, 2013 with respect to appointment of independent directors for a fixed term during which period, they shall neither retire by rotation nor shall be counted in the Total strength of the Board. However, two-third of the total strength of the Board shall comprise of the directors whose office shall be liable to determination by retirement by rotation. For this purpose, requisite resolutions have been incorporated in the Notice of the 12th Annual General Meeting and the Explanatory Statement contains the detailed reasons therefor.

As per Clause 49 (IV) (G) of the Listing Agreement, the required detail of directors appointed/reappointed during the year is given in **Annexure-III**.

INDEPENDENT DIRECTORS

Pursuant to Section 149 of the Companies Act, 2013 (new Act) read with the Rules made thereunder, the Independent Directors can hold office for a period of up to 5 consecutive years and shall not be liable to retire by rotation. They may be appointed for a maximum of two consecutive terms of up to 5 years each. In terms of revised clause 49 of the listing agreement which will be applicable from 1st October, 2014, in case the Independent Director has already served for 5 or more years, he can be appointed for only one term of 5 years. However, under the new Act and Clause 49 of listing agreement, they may be appointed afresh with a fixed period of up to 5 years. As per sub-section (5) of said Section 149, the compliance is to be made within one year from the date of commencement of the new Act.

Presently, Shri Rajiv Poddar is an Independent Director of the Company in terms of Section 149. However, as per his existing terms of appointment, he is liable to retire by rotation. The Board considered his appointment in terms of Section 149 and Schedule IV to the Companies Act, 2013 and Clause 49 of the listing agreement and was of the view that the independent director fulfills the conditions specified in the Act and the rules made thereunder and that the proposed director is

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independent of the management and can be appointed for a term of five years during which period, he shall not be liable to retire by rotation. He possesses requisite qualifications, appropriate skills, experience and knowledge in one or more fields of realty, infrastructure industry, finance, marketing, administration, technical operations and other disciplines related to Company's business, the educational qualifications, working experience, expertise in line with Company's business, positive attributes.

RESPONSIBILITY STATEMENT

In terms of Section 134 (3) (c), your directors confirm having:

- (i) Followed in the preparation of Annual Accounts, the applicable accounting standards, with proper explanation relating to material departures, if any;
- (ii) Selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review ;
- (iii) Taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities ;
- (iv) prepared the accounts on a 'going concern' basis.

DEPOSITORY SYSTEM

As on 31st March, 2014, about 96.85% of the shares of your Company have been dematerialized.

The shares of the Company are available for trading in the dematerialised form under both the Depository Systems in India – NSDL and CDSL. The International Securities Identification Number (ISIN) allotted to the Company's shares under the Depository System is INE493H01014. The annual custody fee for the financial year 2014-15 has been paid to NSDL and CDSL, the Depositories.

Since the Securities and Exchange Board of India (SEBI) has made trading in the Company's shares mandatory in dematerialized form, those members who are still holding their shares in physical form are advised to dematerialize their shareholding.

STATUTORY DISCLOSURES

- i) A declaration signed by Chairman as required under Clause 49 (I) (D) of the Listing Agreement is enclosed as **Annexure-I**.
- ii) The Chairman has given a certificate to the Board of Directors, as required under Clause 49 (V) of the Listing Agreement, for the year ended 31st March, 2014

MANAGEMENT DISCUSSION & ANALYSIS

The Company has recently initiated new line of activity of realty and infra and the same is at nascent stage. Wherever possible, the requisite information in respect of Management Discussion & Analysis has been incorporated in the Directors' Report itself.

INTERNAL CONTROL SYSTEMS AND RISK MANAGEMENT

Your Company has adequate internal control systems commensurate with the size and nature of the business. The Risk Management Policy being pursued by the Company is adequate for safeguarding the assets of the Company. The Policy is periodically reviewed to keep it commensurate with the size and nature of Company's business.

CORPORATE GOVERNANCE REPORT

Pursuant to clause 49 of the Listing Agreement, necessary measures have been taken to comply with the requirements of said clause. A report on Corporate Governance along with a certificate of compliance from the Auditors is given in **Annexure-II** and forms an integral part of this report.

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AUDIT COMMITTEE

The Audit Committee of Board of Directors constituted in terms of Clause 49 of the Listing Agreement and pursuant to Section 177 of The Companies Act, 2013 consist of Shri Rajiv Poddar as Chairman, Shri Amitabh S. Mudgal and Shri J.P. Lath are the other member of the Committee. The Company Secretary is the ex-officio Secretary of the Audit Committee.

AUDITORS

The Auditors' Report and Notes to the Accounts as referred in the Auditors' Report are self explanatory and therefore, do not call for any further comments or explanation.

M/s. O.P. Bagla & Co., Chartered Accountants, New Delhi, Auditors of the Company, hold the office till the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. A Certificate from the Auditors has been received to the effect that their re-appointment, if made, would be within the prescribed limits under Section)139 of the Companies Act, 2013.

FIXED DEPOSITS

The Company has not invited or accepted any deposits during the year from the Public under Section 73 of The Companies Act, 2013.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

The Company is not engaged in any manufacturing activity and hence, Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are not applicable.

PERSONNEL

No employee has drawn salary in excess of the limits laid down under of the Companies Act, 2013 read with Companies (Particulars of Employees) Rules, 1975 as amended up-to-date, and as such, no information these Rules are not applicable.

ACKNOWLEDGEMENTS

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.

For and on behalf of Board of Directors

Sd/-

(Rajeev Poddar)

Chairman

(DIN No. 00171063)

Place: New Delhi

Date:, 12th August, 2014

DECLARATION BY CHIEF EXECUTIVE OFFICER

It is hereby declared that all Board Members and senior management personnel have affirmed compliance with the Code of Conduct within 30 days for and from the beginning of current financial year.

Place: New Delhi
Date: 12th August, 2014

Sd/-
(Rajeev Poddar)
Chairman
(DIN No. 00171063)

Corporate Governance Report

CORPORATE GOVERNANCE PHILOSOPHY

Monnet believes in conducting its affairs in a fair and professional manner and in maintaining the high standards.

The Company is committed to following good Corporate Governance practices through a series of measures which include having professional Directors on the Board, adopting pragmatic policies and effective systems and procedures, sharing of information with shareholders on a regular basis through newspapers, audits and checks.

The policies and actions of the Company, while being in full compliance of applicable laws and regulations, are dictated by the underlying objective of maximizing shareholder value on a long-term basis.

BOARD OF DIRECTORS:

The Board of Directors consists of four directors, i.e. an Independent & Non-executive Chairman and three other Non-executive Directors. The Board is in the process of making its composition compliant with the provisions of Companies Act, 2013 and the new Clause 49 of the Listing Agreement that will be applicable w.e.f. 1st October, 2014.

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

Present structure of the Board of Directors is as following: —

Name of Director	Category	No. of Directorships in other Companies (Excluding Private Companies, Section 25 & Foreign Companies)	No. of Committee Memberships in other Companies	
			As Chairman	As Member
Shri Rajiv Poddar (DIN 00171063)	Non Executive Chairman	1	0	1
Shri Sandeep Jajodia (DIN 00082869)	Director	5	0	1
Shri Amitabh S. Mudgal (DIN 00468084)	Director	5	0	1
Shri J.P. Lath (DIN 00380076)	Director	4	0	3

Other Directorships and Committee Memberships, based on the disclosures received from the directors, are as on 31st March, 2014.

During the year, four Board Meetings were held on 30th May, 2013, 12th August, 2013, 12th November, 2013, and 12th February, 2014.

The last Annual General Meeting was held on 30th September 2013. Following are the details of attendance of Directors in the Board Meetings and at the Annual General Meeting held during the year: —

Name	No. of Board Meetings held during the tenure of the Directors	No. of Board Meetings attended	Last AGM attendance
Shri Sandeep Jajodia	4	4	No
Shri Amitabh S. Mudgal	4	4	No
Shri J. P. Lath	4	4	Yes
Shri Rajiv Poddar	4	4	No

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Information in cases of appointment or re-appointment of Directors as required under Listing Agreement is given in **Annexure-III**.

AUDIT COMMITTEE:

Your Company has in place a qualified and independent Audit Committee as defined in Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. It has been delegated with Powers, Role & Responsibilities as defined in the said Section 177 and sub clause (II) of existing Clause 49 and sub clause (III) of revised Clause 49 besides power to review as per sub clause (V) of Clause 49 of the Listing Agreement. It meets at least four times in a year and not more than four months elapse between two meetings as prescribed in sub-clause (B) of the aforesaid Clause 49 (II). The Audit Committee also meets the requirements contained in Section 292A of the Companies Act, 1956 and Section 177 of the Companies Act, 2013. The Board has defined the roles and responsibility of the Committee in line with those prescribed under Section 177 & Rules made thereunder and as also as per Revised Clause 49 of the Listing Agreement.

COMPOSITION

The Audit Committee comprises of Shri Rajiv Poddar as the Non-executive Independent Chairman and Shri Amitabh S. Mudgal and Shri J.P. Lath are the other Members of the Committee. The Company Secretary is the Secretary of the Committee. The Statutory Auditors are invitees to the meeting. The terms of reference of this Committee cover the matters specified for Audit Committees under clause 49 of the Listing Agreement as well as in section 177 of the Companies Act, 2013.

NOMINATION & REMUNERATION COMMITTEE:

The Nomination & Remuneration Committee (erstwhile Remuneration Committee) comprises of Shri Rajiv Poddar, Chairman, Shri Amitabh S. Mudgal and Shri Sandeep Jajodia are other members of the Committee. The terms of reference of this Committee cover the matters specified for Remuneration Committees under Annexure-(I D) of existing Clause 49 and under new clause 49 (IV) of the Listing Agreement. The Remuneration Committee has been given the Roles and Responsibilities as defined in Section 178 of the Companies Act, 2013 and as also as per Revised Clause 49 of the Listing Agreement.

REMUNERATION POLICY

The Company has established the remuneration policy for deciding the remuneration package of the senior management members and taking into consideration the following items:

- (a) current scenario of employment in the industry
- (b) current remuneration package of the industry and

Company's and the Senior Manager's individual performance shall be factored into while deciding the annual variable pay.

Only sitting fee is paid to the Non-Executive Directors (NEDs). The sitting fee during the financial year 2013-14 was ₹ 8,000 to the NEDs for attending the meetings of the Board, no sitting is paid for Audit Committee, Executive Committee, Finance Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Share Transfer Committee, constituted by the Board from time to time.

SITTING FEE PAID TO NON-EXECUTIVE DIRECTORS IS AS GIVEN BELOW: —

Directors	Sitting Fees (Rs.)	ESOP granted (No. of Shares)
Shri Sandeep Jajodia	4000	NIL
Shri Rajeev Poddar	4000	NIL
Shri Amitabh S. Mudgal	NIL	NIL
Shri J. P. Lath	NIL	NIL

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STAKEHOLDERS RELATIONSHIP COMMITTEE: —

The Stakeholders' Relationship Committee (erstwhile Shareholders/Investors Grievance Committee) oversees the redressal of Shareholders and Investor Grievances. The Committee has the composition and has been given the Roles and Responsibilities in compliance of Clause 49 of the Listing Agreement and Section 178 of the Companies Act, 2013. Apart from this, the Committee also oversees the compliance with Listing Agreement and various statutes, Rules, Regulations pertaining to securities market, dissemination of quarterly information to Stock Exchanges, furnishing of various certificates from practicing Company Secretary such as Capital Reconciliation Audit, Clause 47 certification, NSDL & CDSL matters such as carrying out Corporate Action etc.

There are very negligible complaints received by the Company. These are handled by Company's Registrars and Share Transfer Agents MCS Ltd., New Delhi. The Company Secretary monitors the complaints and other activities and also helps in resolving grievances wherever needed. A firm of Practicing Company Secretaries conducts the audit on quarterly basis and submits Capital Reconciliation Audit Report. It also conducts half yearly due diligence exercise in compliance of Clause 47 of the Listing Agreement and submits its certificate.

COMPOSITION

The Stakeholders' Relationship Committee is headed by Non-executive Chairman in compliance of Clause 49 IV (G) (iii) of the Listing Agreement. Shri Rajiv Poddar is the Chairman and Shri Amitabh S. Mudgal is the other Member of the Committee.

SHARE TRANSFER COMMITTEE

The Share Transfer work is handled by the Registrars who along with Share Transfer Committee handle the transfers/transmission of shares, issue of duplicate share certificates etc. The Composition and attendance of the members during the financial year ending 31st March, 2014 is as follows: —

Name	Category	Number of Meetings held during the tenure of the Members	Number of Meetings attended during the year
Shri J. P. Lath	Director	2	2
Shri Amitabh S. Mudgal	Director	2	2
Ms. Satnam Kaur	Secretary	2	2

Whereas requests for share transfer, transmission, split/consolidation and duplicate share certificate are first processed by Company's Registrar & Transfer Agents, MCS Ltd. and only valid requests are forwarded to Share Transfer Committee for its approval, requests for dematerialization/rematerialization are handled directly and independently by MCS Ltd. in line with the Depository Guidelines for their speedy disposal. The Share Transfer Committee meets as and when situation arises.

COMPLIANCE OFFICER:

Ms Satnam Kaur

Monnet House, 11 Masjid Moth,
Greater Kailash-II,
New Delhi – 110 048.

STATUS OF COMPLAINTS FOR THE PERIOD 1ST APRIL, 2013 TO 31ST MARCH, 2014.

1. Number of complaints received from the investors (including the opening Balance as on 01.04.2013) comprising of enquiries regarding status of listing of shares of the Company, Non-receipt of Share Certificates allotted pursuant to demerger, transfer and transmission etc. 4
2. Number of complaints resolved 4
3. Complaints Pending as at 31st March, 2014 0
4. Number of shares pending for Transfer as at 31st March, 2014 0

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GENERAL BODY MEETINGS.

Details of Last 3 Annual General Meetings

Financial Year	AGM	Date	Place of Meeting	Time
2012-13	11 th AGM	30 th September 2013	Monnet Marg, Mandir	01.00 p.m.
2011-12	10 th AGM	29 th September 2012	Hasaud, Raipur-492101,	12.30 p.m.
2010-11	9 th AGM	30 th September, 2011	Chhattisgarh	12.30 p.m.

No special resolution is proposed to be conducted through postal ballot in the ensuing Annual General Meeting.

DISCLOSURES:

There were no transactions of the Company of material nature with the promoters, the Directors or the management, or their subsidiaries or relatives during the year, which would have potential conflict with the interest of the Company at large.

MEANS OF COMMUNICATION:

Monnet pursues the policy of timely disclosure of information. The Company publishes the quarterly results, circulates the same to the stock exchanges. The Company also sends the Annual Report to all the shareholders. Besides, the Company announces through stock exchanges all the material information as and when the same becomes applicable as per listing norms.

Whether it also displays official news and Presentations made to institutional investors or to analysts : N.A.

Whether MD & A is a part of annual report : Yes

GENERAL SHAREHOLDER INFORMATION:

- 1. ANNUAL GENERAL MEETING** :
Day, Date and Time : Saturday, 27th September 2014 at 1.30 p.m.
Venue : Monnet Ispat & Energy Limited
Monnet Marg, Mandir Hasaud, Raipur - 492101, Chhattisgarh
- 2. FINANCIAL CALENDAR FOR 2014-15 (TENTATIVE)**
Financial year ending : 31st March,
Annual Audited Results : 29th May, 2014
First Quarter Results : 12th August, 2014
Half Yearly Results : on or before 14th November, 2014
Third Quarter Results : on or before 14th February, 2015.
Fourth Quarter Results/or Audited Annual Accounts : on or before 15th May, 2015
: on or before 30th May, 2015
- 3. BOOK CLOSURE DATES** : 23-09-2014 to 27-09-2014 (both days inclusive)
- 4. DIVIDEND PAYMENT** : N.A.
- 5. REGISTERED OFFICE & WORKS** : Plot No. 216, Sector – C, Urla Industrial Complex, Raipur-493221, Chhattisgarh

MONNET PROJECT DEVELOPERS LIMITED

- 6. LISTING OF SHARES ON STOCK EXCHANGES :** The equity shares of the Company are listed on Bombay Stock Exchange Ltd., Mumbai & Madhya Pradesh Stock Exchange, Indore. M.P. Stock Exchange has informed that it is in the process of voluntary exit from Exchange Business.

- | | |
|---|---|
| 1. Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001 | 2. M.P. Stock Exchange
“Palika Plaza”, Phase II
201, IInd Floor, MTH Compound,
Indore – 452 001 (M.P.) |
|---|---|

7. STOCK CODE:

- Scrip Code, BSE : 532723
Demat ISIN No. in NSDL & CDSL : INE493H01014

8. REGISTRAR & SHARE TRANSFER AGENTS:

MCS Ltd.
Venkatesh Bhawan, F-65, Okhla Industrial Area, Phase-I,
New Delhi – 110 020
Tel. : 011-41406149
Fax : 011-41709881

9. SHARE TRANSFER SYSTEM:

Share Transfer Committee is normally held every 15 days and approves the physical transfers received periodically. Physical Shares sent for transfer are duly transferred within 15-20 days of receipt of documents, if found in order. Shares under objection are in general returned within 15 days. Share Transfer Agents have been authorized to sign the share certificates on behalf of the Company for expeditious disposal of transfer requests.

10. DISTRIBUTION OF SHAREHOLDING AS AT 31ST MARCH, 2014:

Category (Shares)	No. of Folios	% of Shareholders	No. of Shares	% of Capital
1 - 500	1420	87.33	189197	2.55
501 - 1000	103	6.33	73676	0.99
1001 - 2000	32	1.97	47783	0.64
2001 - 3000	17	1.05	46537	0.63
3001 - 4000	6	0.37	21742	0.29
4001 - 5000	3	0.18	13554	0.18
5001 - 10000	9	0.55	66458	0.90
Above 10000	36	2.21	6953577	93.81
TOTAL	1626	100.00	7412524	100.00

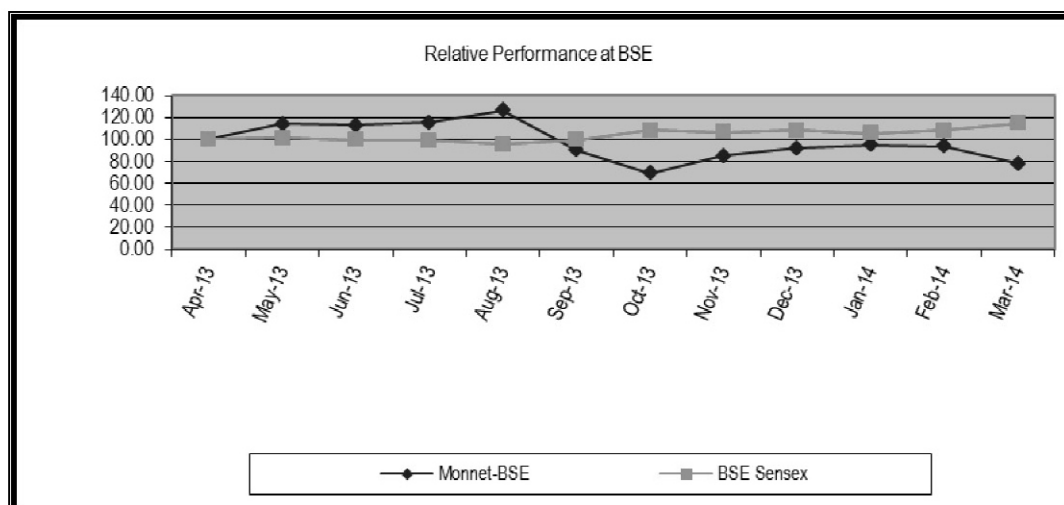
MONNET PROJECT DEVELOPERS LIMITED

11. STOCK PRICE DATA (FOR THE PERIOD APRIL, 2013 TO MARCH, 2014)

Year	Month	BSE High (Rs.)	BSE Low (Rs.)	Monthly Volume
2013	April	32.00	19.90	21849
2013	May	37.00	30.45	130639
2013	June	36.20	32.95	5190
2013	July	36.85	35.10	368
2013	August	42.50	38.65	4432
2013	September	42.40	25.60	10279
2013	October	27.50	19.40	81204
2013	November	27.20	22.50	7985
2013	December	32.70	27.05	47366
2014	January	30.45	28.00	1020
2014	February	30.00	30.00	30
2014	March	29.00	24.95	10072

12. STOCK PERFORMANCE

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



MONNET PROJECT DEVELOPERS LIMITED

13. SHAREHOLDING PATTERN AS AT 31ST MARCH, 2013:

Category	No. of Shares held	% of Shareholding
Promoters / Persons Acting in Concert	5557730	74.98
Banks, Financial Institutions and Insurance Companies	672538	9.07
NRIs	88865	1.20
Private Corporate Bodies	460143	6.21
Resident Individuals	625073	8.43
Any Other : - HUF	8015	0.11
- Directors & their relatives	160	0.00
Total	7412524	100.00

14. NOMINATION FACILITY:

Shareholders holding shares in physical form and desirous of making a nomination in respect of their holding in the Company, as permitted under section 109A of the Companies Act, 1956 are requested to submit to the Company the prescribed Form 2B for this purpose.

15. BANK DETAILS/ ECS MANDATE:

Shareholders holding shares in physical form are requested to notify/send the following to the Company to facilitate better services.

- (i) any change in their address/bank details, and;
- (ii) particulars of their bank account, in case the same have not been sent earlier.

Payment of dividend through ECS minimizes the risk of loss/late delivery of dividend warrant. Therefore, it is in your interest to provide ECS mandate to the Company. Those holding Shares in physical form can also avail this facility. An ECS Mandate form is enclosed.

Interested shareholders may send the filled-in ECS Mandate Form being sent with the Annual Report. Ensure to enclose a cancelled blank cheque of your bank account. Please check before hand that the concerned branch of your bank provides the ECS facility.

16. ADDRESS FOR INVESTOR SERVICES CENTRE (ISC):

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

CERTIFICATE

To The Members of
MONNET PROJECT DEVELOPERS LIMITED,

We have reviewed the implementation of Corporate Governance procedures by MONNET PROJECT DEVELOPERS LIMITED, for the year ended on 31st March, 2014, with the relevant records and documents maintained by the Company, as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchange(s).

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company.

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

For **O.P. BAGLA & CO.,**
Chartered Accountants

Place: New Delhi
Date: 12th August, 2014

Sd/-
(Atul Bagla)
Partner
M. No. 91885
Firm Regn. No. 000018N

Details of Directors seeking appointment / reappointment in 12th Annual General Meeting

(Pursuant to Clause 49 of the Listing Agreement)

Name of Director	Shri Rajiv Poddar	Shri J.P. Lath
Date of Birth	12/01/1967	16/09/1941
Date of Appointment	13/08/2012	20/09/2003
Qualifications	Commerce Graduate	Graduate.
Expertise in specific functional area	Mr Poddar is an entrepreneur and is engaged in reality business. Mr Poddar has a total of 29 years of experience in the reality field and has completed many big reality projects whether these be business parks, residential projects, Commercial Complexes and development of land in and around NCR.	38 years of experience in pivotal senior managerial roll in the running of a large manufacturing unit. Land acquisition, statutory regulatory compliance and liaison with Government Agencies for licenses, permissions, NoC etc.
Directorship held in other public companies (excluding foreign Companies, Private Limited Companies & Section 8 Companies)	1. Monnet Industries Limited.	1. Twenty First Century Securities Limited. 2. Monnet Industries Limited. 3. Monnet Ispat & Energy Limited. 4. Monnet Cement Limited.
Membership/ Chairmanship of Committees of other public Companies (includes only Audit Committees and Shareholders'/Investors' Grievance Committee)	1. Chairman of Audit Committee in Monnet Project Developers Limited. 2. Chairman of Stakeholders Relationship Committee in Monnet Project Developers Limited	1. Member of Stakeholders Relationship Committee in Monnet Ispat & Energy Ltd. 2. Member of Stakeholders Relationship Committee in Monnet Industries Ltd.
Shareholding in the Company	NIL	Holding 1696 equity shares by himself and relatives holding 600 equity shares.

INDEPENDENT AUDITOR'S REPORT

The Members of
MONNET PROJECT DEVELOPERS LIMITED
NEW DELHI

Report on the Financial Statements

We have audited the accompanying financial statements of **MONNET PROJECT DEVELOPERS LIMITED**, (the "Company"), which comprise the Balance Sheet as at March 31, 2014 the Statement of Profit and Loss and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report..

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 of India (the "Act"), read with the General Circular 15/ 2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014 ;
- b) in the case of the Statement of Profit and Loss, of the **PROFIT** for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) order 2004 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order

2. As required by section 227(3) of the Act, we report that:
- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) the Balance Sheet and Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the Accounting Standards notified under the Act read with the General Circular 15/ 2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
 - e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For **O.P. BAGLA & CO.**
CHARTERED ACCOUNTANTS
Firm Regn. No. 000018N

Place : New Delhi
Date : 29th May, 2014

Sd/-
(ATUL BAGLA)
PARTNER
M.NO. 91885

ANNEXURE REFERRED TO IN PARAGRAPH 1 OF THE AUDITORS' REPORT ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2014

1. a) The Company has maintained proper records to show full particulars including quantitative details and situation of fixed assets.
b) As explained to us, major fixed assets have been physically verified by the management during the year. We have been informed that the discrepancies noticed on such verification as compared to book record were not material and have been properly dealt with in the books of account. In our opinion the frequency of verification is reasonable.
c) The Company has not disposed off any of its fixed assets during the year, hence paragraph 4 (i) (c) of the said order is not applicable.
2. a) Physical verification has been conducted by the management at reasonable intervals in respect of stock of land and development cost thereon.
b) In our opinion and according to the information and explanation given to us, the procedure of physical verification of these stocks followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.
c) In our opinion the Company is maintaining proper records of inventories. No discrepancies were noticed on such verification between the physical stocks and book records.
3. According to the information and explanations given to us, the Company has neither granted nor taken any loans, secured or unsecured to/From Companies, firms or other Parties covered in the register maintained under section 301 of the Companies Act 1956. Accordingly, relevant paragraphs of the order with respect to such transactions are not applicable.
4. In our opinion and according to the information and explanations given to us there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to transactions of

MONNET PROJECT DEVELOPERS LIMITED

interest income during the year. During the course of audit, no major weakness has been noticed in the underlying internal controls.

5. In our opinion and according to information and explanations given to us, there are no transactions that needed to be entered in the register maintained under section 301 of the Act.
6. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of section 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975.
7. In our opinion and according to the information and explanations given to us, the Company has adequate internal audit system commensurate with its size and nature of its business.
8. a) As per information and explanations given to us the Company has been regular in depositing the undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Cess, Octroi, entry tax and other statutory dues with the appropriate Authorities. There are no undisputed statutory dues at the year end outstanding for a period of more than six months from the date they become payable.
b) We have been informed that following disputed demands have not been deposited as appeals are pending with Appellate Authorities as detailed below

S.No.	Nature of Demand	Pending Amount(Rs. In Lacs)	Forum where appeal is pending
1.	Excise Duty (Capital Goods)	18.57 (including penalty)	CESTAT, New Delhi/Assistant Commissioner of Central Excise Muzaffarnagar.
2.	Excise Duty (Capital Goods)	1.62	Allahabad High Court

9. There are no accumulated losses of the Company as at the end of the year. The Company has not incurred cash losses during the financial year covered by our audit and during the immediately preceding financial year.
10. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Paragraph 4 (xii) of the order is not applicable.
11. The Company is dealing in shares, securities, debentures and other investments and proper records have been maintained of the transactions and contracts and timely entries have been made therein. Also the shares, securities, debentures and other securities have been held by the Company in its own name.
12. According to information and explanations given to us the Company has not given any guarantees for loans taken by others from Banks/Financial Institutions.
13. During the year the Company has not made any preferential allotment of shares to parties and Companies covered in the Register maintained u/s 301 of the Companies Act 1956. As such paragraph 4 (xviii) of the order is not applicable.
14. Since the Company has not raised money by way of Public Issue during the year paragraph 4 (xx) of the order is not applicable.
15. Based upon the audit procedures performed and information and explanations given by the management, we report that, no fraud on or by the Company has been noticed or reported during the course of our audit for the year ended 31.03.2014.
16. Clauses in Paragraph no.4 (viii),(xi),(xiii),(xvi),(xvii)&(xix) of the order are not applicable to the Company for the year under report.

For **O.P. BAGLA & CO.**
CHARTERED ACCOUNTANTS
Firm Regn. No. 000018N

Sd/-
(ATUL BAGLA)
Partner
M. No. 91885

Place : New Delhi
Date : 29th May, 2014

MONNET PROJECT DEVELOPERS LIMITED**BALANCE SHEET AS AT 31ST MARCH, 2014**

(In Rs.)

PARTICULARS	Note	AS AT 31.03.2014	AS AT 31.03.2013
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	74,125,240	74,125,240
Reserves and Surplus	3	470,935,294	470,497,484
		545,060,534	544,622,724
Non-current liabilities			
Long-term Provisions	4	1,871,308	1,587,692
		1,871,308	1,587,692
Current liabilities			
Other Current Liabilities	5	389,326,192	463,063,953
Short-term Provisions	6	358,500	398,696
		389,684,692	463,462,649
TOTAL		936,616,534	1,009,673,065
ASSETS			
Non-current assets			
Fixed Assets			
Tangible Assets	7	1,083,628	1,243,347
Non-current Investments	8	201,600,000	201,600,000
Long-term Loans and Advances	9	377,312,333	338,239,834
Other Non Current Assets	10	0	7,146,000
		579,995,961	548,229,181
Current Assets			
Inventories	11	277,817,885	268,086,335
Trade Receivables	12	252,347	252,347
Cash and Bank Balances	13	37,698,743	28,986,619
Short-term Loans and Advances	14	33,156,668	157,172,258
Other Current Assets	15	7,694,930	6,946,325
		356,620,573	461,443,884
TOTAL		936,616,534	1,009,673,065

SIGNIFICANT ACCOUNTING POLICIES

1

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

In terms of our report of even date annexed

FOR **O P BAGLA & CO**
 CHARTERED ACCOUNTANTS
 Firm Regn. No. 000018N

For and on behalf of the Board

Sd/-
(Atul Bagla)
 Partner
 M. No. 91885

Sd/-
(Rajiv Poddar)
 Director
 DIN 00171063

Sd/-
(Amitabh S. Mudgal)
 Director
 DIN 00468084

Sd/-
(Satnam Kaur)
 Company Secretary
 M. No. F-7622

Place : New Delhi
 Dated : 29th May, 2014

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST
MARCH, 2014**

(In Rs.)

PARTICULARS	Note	YEAR ENDED 31.03.2014	YEAR ENDED 31.03.2013
Revenue			
Other Income	16	3,386,183	3,154,089
Total Revenue		3,386,183	3,154,089
Expenses			
Construction Expenses		9,731,550	38,164,243
Changes in Inventories	17	(9,731,550)	(38,164,243)
Employee Benefits Expense	18	1,241,129	607,523
Depreciation		159,719	240,666
Administration & Other Expenses	19	1,262,075	1,469,468
Total expenses		2,662,923	2,317,657
Profit Before Exceptional And Extraordinary Items & Tax		723,260	836,432
Tax Expense:			
CURRENT TAX			
Current Year		330,000	400,000
Adjustment of Earlier Year		44,550	20,902
Profit for the year from continuing operation		437,810	457,334
Earnings per Share		0.06	0.06

SIGNIFICANT ACCOUNTING POLICIES 1

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

In terms of our report of even date annexed

FOR **O P BAGLA & CO**
CHARTERED ACCOUNTANTS
Firm Regn. No. 000018N

Sd/-
(Atul Bagla)
Partner
M. No. 91885

Place : New Delhi
Dated : 29th May, 2014

For and on behalf of the Board

Sd/-
(Rajiv Poddar)
Director
DIN 00171063

Sd/-
(Amitabh S. Mudgal)
Director
DIN 00468084

Sd/-
(Satnam Kaur)
Company Secretary
M. No. F-7622

CASH FLOW STATEMENT FOR 2013-2014

(In Rs.)

	2013-2014	2012-2013
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and Extra Ordinary Items	723,260	836,432
Adjusted for :		
Depreciation	159,719	240,666
Preliminary Expenses/Misc.Expenditure	0	0
Interest Received	(3,377,503)	(3,152,286)
Interest Paid	0	0
Profit / Loss on Sale of Fixed Assets	0	0
Dividends Received	0	0
	(3,217,784)	(2,911,620)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(2,494,524)	(2,075,188)
Adjusted for :		
Trade & Other Receivables	91,348,224	(254,202,650)
Inventories	(9,731,550)	(38,164,243)
Trade Payable	(73,409,571)	293,799,870
	8,207,103	1,432,977
CASH GENERATED FROM OPERATIONS	5,712,579	(642,211)
Interest Paid	0	0
Direct Taxes Paid	(370,220)	(315,230)
Deffered Tax		
Cash Flow before Extraordinary Items	0	0
Extraordinary Items	(370,220)	(315,230)
	5,342,359	(957,441)
NET CASH FROM OPERATING ACTIVITIES	5,342,359	(957,441)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	0	0
C.W.I.P.	0	0
Sale of Fixed Assets	0	0
Capital Reconst. Reserve as per Scheme of Arrangement	0	0
Other Reserves	0	0
Purchase of Investments	0	0
Sale of Investments	0	0
Increase/Decrease in Non current Cash & Bank Balances	(9,434,142)	(1,999,091)
Interest Received	3,377,503	3,152,286
Dividend Received	0	0
	(6,056,639)	1,153,195
NET CASH FROM/USED IN INVESTING ACTIVITIES	(6,056,639)	1,153,195
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital		
Calls in Arrears	0	0
Share Application Money	0	0
Proceeds from Long Term Borrowings	0	0
Proceeds from Short Term Borrowings	0	0
Repayment of Finance Lease Liabilities	0	0
Dividend & Dividend Taxes Paid	0	0
	0	0
NET CASH USED IN FINANCING ACTIVITIES	0	0
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(714,280)	195,754
Cash and Cash Equivalents as at opening of the year	1,576,261	1,380,507
Cash and Cash Equivalents as at closing of the year	861,981	1,576,261

In terms of our report of even date annexed

FOR **O P BAGLA & CO**
 CHARTERED ACCOUNTANTS
 Firm Regn. No. 000018N

For and on behalf of the Board

Sd/-
(Atul Bagla)
 Partner
 Place : New Delhi
 Dated : 29th May, 2014
 M. No. 91885

Sd/-
(Rajiv Poddar)
 Director
 DIN 00171063

Sd/-
(Amitabh S. Mudgal)
 Director
 DIN 00468084

Sd/-
(Satnam Kaur)
 Company Secretary
 M. No. F-7622

NOTES

Note No.1

SIGNIFICANT ACCOUNTING POLICIES

1. **Basis of Accounting**

The Company has prepared its financial statements in accordance with generally accepted accounting principles and also in accordance with the requirements of the Companies Act, 1956.

2. **Income and Expenditure**

Accounting of Income & Expenditure is done on accrual basis except interest on late payment received from debtors which is accounted for on receipt basis.

3. **Fixed Assets & Depreciation**

a) Fixed assets are stated at their original cost of acquisition inclusive of inward freight, duties and expenditure incurred in the acquisition, construction & installation.

b) Depreciation is charged on Straight Line Method at the rates provided in Schedule XIV of the Companies Act.

c) Cenvat credit availed on capital goods is accounted for by credit to respective fixed assets and henceforth depreciation has been charged on net cost of Fixed Assets.

4. **Investments**

Long term investments are stated at original cost of acquisition. Dividend on Investment is accounted for in the year of declaration.

5. **Inventories**

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

6. **Retirement Benefits**

Liability for Gratuity & Leave encashment benefits has been provided on arithmetical basis on gross liability on balance date. The management is of the view that it is in compliance of AS-15.

7. **Contingent Liabilities**

Contingent Liabilities are determined on the basis of available information and are disclosed by way of notes to the accounts.

8. **Sundry Debtors**

Interest on overdue bills is accounted for on receipt basis.

9. **Cash and Cash equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

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

MONNET PROJECT DEVELOPERS LIMITED

NOTES

(In Rs.)

PARTICULARS	AS AT 31.03.2014	AS AT 31.03.2013
Note No. 2		
SHARE CAPITAL		
EQUITY SHARE CAPITAL		
Authorised		
2,25,00,000 shares of par value of Rs.10/- each (Previous year 2,25,00,000 shares of par value of Rs.10/- each)	225,000,000	225,000,000
	225,000,000	225,000,000
Issued, Subscribed and Fully Paid-Up		
74,12,524 shares of par value of Rs.10/- each (Previous year 74,12,524 shares of par value of Rs10/- each)	74,125,240	74,125,240
Total	74,125,240	74,125,240

NOTES:

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

PARTICULARS	AS AT 31.03.2014	AS AT 31.03.2013
Number of shares outstanding as at the beginning of the year	7,412,524	7,412,524
Number of shares outstanding as at the closing of the year	7,412,524	7,412,524

- b) The holders of the equity shares are entitled to receive dividends as declared from time to time, and are entitled to vote at meetings of the Company.
- c) There are no holding or subsidiary companies of the Company.
- d) Following shareholders held more than 5% shares in the Company as at the end of the year:

S. NO.	Particulars	31.03.2014 No of shares (%)	31.3.2013 No of shares (%)
1	PAVITRA COMMERCIALS LTD	1199980 (16.19)	1199980 (16.19)
2	KAMDHENU ENTERPRISES LTD	2563798 (34.59)	2683798 (36.21)
3	CECIL WEBBER ENGINEERING LTD	1328267 (17.92)	1328267 (17.92)

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

NOTES

(In Rs.)

PARTICULARS	AS AT 31.03.2014	AS AT 31.03.2013
Note No. 3		
RESERVES AND SURPLUS		
Capital Reserve		
Reconstruction Reserve	36,752,292	36,752,292
Share Forefeited Account	734,483	734,483
	37,486,774	37,486,774
Securities premium Account		
As per last Balance Sheet	220,875,720	220,875,720
	220,875,720	220,875,720
Surplus		
As per last Balance Sheet	212,134,989	211,677,655
Add: Profit for the year from Statement of Profit & Loss	437,810	457,334
	212,572,799	212,134,989
Total	470,935,294	470,497,484
Note No. 4		
LONG TERM PROVISIONS		
Provision for Gratuity Obligation		
As per last Balance Sheet	1,587,692	1,488,462
Additions during the year	283,616	99,230
Total	1,871,308	1,587,692
Note No. 5		
OTHER CURRENT LIABILITIES		
Advances from Customers and Others	0	350,000,000
Provision for Expenses	1,153,098	1,118,943
Statutory Dues Payable	44,146	15,562
Other Liabilities	388,128,948	111,929,448
Total	389,326,192	463,063,953
Note No. 6		
SHORT TERM PROVISIONS		
Provision for Earned Leave Liability		
As per last Balance Sheet	313,926	279,427
Additions during the year	44,574	34,499
	358,500	313,926
Provision for current tax		
As per last Balance Sheet	84,770	900,000
Additions during the year	330,000	400,000
Amounts adjusted/paid during the year	84,770	900,000
Adjustment of Income Tax Paid	330,000	315,230
	0	84,770
Total	358,500	398,696

MONNET PROJECT DEVELOPERS LIMITED

Note No. 7

FIXED ASSETS

TANGIBLE ASSETS

(In Rs.)

DESCRIPTION	Gross Block				Depreciation/Amortisation				Net Block	
	As at 01.04.2013	Additions	Deductions/ Adjustments	As at 31.03.2014	Upto 01.04.2013	For the year	Deductions/ Adjustments	Upto 31.03.2014	As at 31.03.2014	As at 31.03.2013
Land : (including development expenses)										
Freehold :	186,530	0	0	186,530	0	0	0	0	186,530	186,530
Furniture and Fixtures	452,584	0	0	452,584	452,584	0	0	452,584	0	0
Vehicles	951,369	0	0	951,369	256,170	90,380	0	346,550	604,819	695,199
Office Equipment	1,459,765	0	0	1,459,765	1,098,147	69,339	0	1,167,486	292,279	361,618
Office Renovation	2,639,239	0	0	2,639,239	2,639,239	0	0	2,639,239	0	0
EDP, W/P Machines	1,848,368	0	0	1,848,368	1,848,368	0	0	1,848,368	0	0
Current Year	7,537,855	0	0	7,537,855	6,294,508	159,719	0	6,454,227	1,083,628	1,243,347
Previous Year	7,537,855	0	0	7,537,855	6,053,842	240,666	0	6,294,508	1,243,347	1,484,013

(In Rs.)

PARTICULARS

**AS AT
31.03.2014**

AS AT
31.03.2013

Note No. 8

NON CURRENT INVESTMENTS

Other Non-Trade

Equity Instruments (fully paid up-unless otherwise stated)

Unquoted

1007500 (1007500) Equity Shares of Cambridge
Construction (Delhi) Ltd @ Rs. 10/- per share

201,500,000

201,500,000

10000 (10000) Equity Shares of Galaxy Monnet
Infraheights Pvt. Ltd. @ Rs.10/- per share

100,000

100,000

Total

201,600,000

201,600,000

Unquoted Investments

Book Value

201,600,000

201,600,000

a) Non-Current investments have been valued considering the Significant Accounting Policy No.4 disclosed in Note No. 1 to these financial statement.

b) Previous year figures of number of shares are reported in brackets

Note No. 9

LONG TERM LOANS AND ADVANCES

(Unsecured Considered good, unless otherwise stated)

DEPOSITS

Security Deposits

124,800

124,800

CAPITAL ADVANCES

Others

377,187,533

338,115,034

Total

377,312,333

338,239,834

MONNET PROJECT DEVELOPERS LIMITED

NOTES

(In Rs.)

PARTICULARS	AS AT 31.03.2014	AS AT 31.03.2013
--------------------	-----------------------------	-----------------------------

Note No. 10

OTHER NON CURRENT ASSETS

Non Current Bank Balances (Refer Note13)	0	7,146,000
	0	7,146,000

Note No. 11

INVENTORIES

(As taken value and certified by the management)

Land	152,798,000	152,798,000
Work in Progress:	125,019,885	115,288,335
	277,817,885	268,086,335

a) Inventories have been valued considering the Significant Accounting Policy No.5 disclosed in Note No. 1 to these financial statements.

Note No. 12

TRADE RECEIVABLES

Unsecured, considered doubtful
Debts outstanding over six months

Total

	252,347	252,347
	252,347	252,347

Note No. 13

CASH & BANK BALANCES

CASH & CASH EQUIVALENTS

Balances with Banks
Cash on Hand

	331,085	1,109,664
	523,157	466,597
	854,243	1,576,261

OTHER BANK BALANCES:

Bank Deposits in Escrow Account/pledged against
Bank Guarantee as Margin

Less: Maturity beyond 12 months reported in Note 10

	36,844,500	34,556,358
		(7,146,000)
	36,844,500	27,410,358
Total	37,698,743	28,986,619

Note No. 14

SHORT TERM LOANS AND ADVANCES

(Considered good, unless otherwise stated)

ADVANCES

Employees
Others

Total

	0	18,000
	33,156,668	157,154,258
	33,156,668	157,172,258

NOTES

(In Rs.)

PARTICULARS	AS AT 31.03.2014	AS AT 31.3.2013
--------------------	-----------------------------	--------------------

Note No. 15
OTHER CURRENT ASSETS

Interest Accrued :

Term Deposits with Banks	4,493,445	3,746,825
--------------------------	-----------	-----------

Advance Tax Deposit & Tax Deducted at Source	3,187,537	3,179,799
--	-----------	-----------

Prepaid Expenses	13,948	19,701
------------------	--------	--------

Total	7,694,930	6,946,325
--------------	------------------	------------------

PARTICULARS	YEAR ENDED 31.03.2014	YEAR ENDED 31.3.2013
--------------------	----------------------------------	-------------------------

Note No. 16
OTHER INCOME

Interest

From Banks	3,377,503	3,152,286
------------	-----------	-----------

Miscellaneous Income	8,680	1,803
----------------------	-------	-------

Total	3,386,183	3,154,089
--------------	------------------	------------------

Note No. 17
CHANGES IN INVENTORIES
AS AT THE BEGINNING OF THE YEAR

Land	152,798,000	152,798,000
------	-------------	-------------

Work in Progress	115,288,335	77,124,092
------------------	-------------	------------

	268,086,335	229,922,092
--	--------------------	--------------------

AS AT THE END OF THE YEAR

Land	152,798,000	152,798,000
------	-------------	-------------

Work in Progress	125,019,885	115,288,335
------------------	-------------	-------------

	277,817,885	268,086,335
--	--------------------	--------------------

	9,731,550	38,164,243
--	------------------	-------------------

Note No. 18
EMPLOYEE BENEFITS EXPENSES

Salaries and Wages	1,225,929	591,051
--------------------	-----------	---------

Staff Welfare Expenses	15,200	16,472
------------------------	--------	--------

Total	1,241,129	607,523
--------------	------------------	----------------

NOTES

(In Rs.)

PARTICULARS	YEAR ENDED 31.03.2014	YEAR ENDED 31.03.2013
Note No. 19		
ADMINISTRATION & OTHER EXPENSES		
Electricity & Water charges	18,198	20,544
Rent	102,000	102,000
Repairs & Maintenance Others	17,689	16,754
Insurance	25,450	20,949
Rates and Taxes	280	1,437
Communication Expenses	23,952	31,869
Travelling Expenses & Conveyance	137,033	96,293
<u>Auditors' Remuneration</u>		
— As Audit Fee	140,450	337,080
— For Tax Audit, Certification & Tax Representations	157,304	39,326
— For Other Services	25,843	51,124
Internal Audit Fee	11,236	11,236
Advertisement and Publicity	44,087	73,917
Professional Charges and Consultancy Fees	410,371	300,865
Printing and Stationery	39,194	60,779
Director's Sitting Fee	8,000	11,000
Bank Charges	7,042	7,492
Miscellaneous Expenses	93,946	286,803
Total	1,262,075	1,469,468

NOTES
OTHER NOTES ON ACCOUNTS

	(Rs. In Lacs)	
	Current Year	Previous Year
20 Contingent Liabilities:		
In respect of show cause notice/orders received from Excise Deptt. For Mollases /Press mud/Bagasse pending before higher authorities	20.20	20.20
21. Commitments:		
Pending amount of capital contract remaining to be executed(Net of Advances)	539.63	57.55
Liability on account of external development Charges	57.31	56.40
Outstanding bank guarantees	72.46	72.46

22. Pending certain formalities 1007500 equity shares of Cambridge Construction (Delhi) Ltd as shown in Investments are yet to be transferred in name of the Company.

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

24.

	Rs. in Lacs	
Particulars of Sales and Stocks	Current Year Value	Previous Year Value
Opening Stock		
Land & Development Cost	2680.86	2299.22
Incurred During The Year		
Land & Development Cost	97.31	381.64
Closing Stock		
Land & Development Cost	2778.17	2680.86

25. The Company, has during the year not received any information from any vendor regarding their status being registered under Micro, Small and Medium Enterprises Development Act, 2006. Based on the above, disclosures, if any, relating to amounts unpaid as at the period end along with interest paid / payable have not been given.

26. Claim against the Company not acknowledged as debt (Rs. In lacs) **32.87** 7.22

27. In the opinion of the Management the Current Assets, Loans and Advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet except stated otherwise.

28. Related Party Disclosures:

Related party disclosures in terms of AS 18 on Related Party Transactions:

A. Relationships

Key Management Personnel	:	Mr J P Lath
Associates	:	Cambridge Construction (Delhi) Ltd.
	:	Galaxy Monnet Infraheights Pvt. Ltd.

MONNET PROJECT DEVELOPERS LIMITED

B. The following transactions were carried out with related parties in the ordinary course of business :-

		In Rs.	
		31.03.2014	31.03.2013
	Associates	Key Managerial Personnel	Associates
			Key Managerial Personnel
Remuneration Paid		36,59,093	34,51,616
Amount Advanced	2,15,00,000		15,43,00,000
Closing Debit Balance	28,06,25,000		25,91,25,000
Payments made on behalf of related party	2,65,33,663		2,96,640

29. A sum of Rs 295.99 lacs (Previous Year Rs 273.10 lacs) as shown under Cash & Bank balances towards deposit in the escrow account represents amount withheld under Slump sale arrangement of the Sugar Division of the Company in earlier years. The amount has been kept as fixed deposit in bank and the Company is recognizing interest income thereon.

30. The Company has accounted for retirement benefit of employees on accrual basis calculated on arithmetical basis based on last drawn salaries. In opinion of the management the provision so made is sufficient for compliance of Accounting Standard AS-15.

31. Tax Expense is the aggregate of current year income tax and deferred tax charged to the Profit and Loss Account for the year.

a) Current Year Charge:

Income Tax provision of Rs. 3.00 lacs has been made towards MAT u/s 115JB and no tax is payable on regular income.

b) Deferred Tax

Deferred tax asset and liability are recognized on the timing differences between book records and income tax records in accordance with the provisions of AS 22 of Taxes on Income. Keeping in view the uncertainty of future profits for setting off the deferred tax asset the same are not recognized in the books during the year.

32. Earning Per Share (EPS)–The numerators and denominators used to calculate Basic and Diluted Earning per share :

	Year Ended 31.3.2014	Year Ended 31.3.2013
Profit attributable to the Equity Shareholders –(A) (In Rs.)	437810	457334
Basic / Weighed average number of Equity Shares outstanding during the year (B)	7412524	7412524
Nominal value of Equity Shares (Rs)	10	10
Basic/ Diluted Earning per share (Rs)-(A)/(B)	0.06	0.06

Calculation of Profit attributable to Shareholders :

Profit Before Tax	723260	836432
Income Tax Adjustment	374550	(420902)
Deferred Tax	0	0
Profit attributable to Shareholders	437810	457334

33. Previous period figures have been regrouped or recasted wherever considered necessary.

FOR **O P BAGLA & CO**
CHARTERED ACCOUNTANTS
Firm Regn. No. 000018N

For and on behalf of the Board

Sd/-
(Atul Bagla)
Partner
M. No. 91885

Sd/-
(Rajiv Poddar)
Director
DIN 00171063

Sd/-
(Amitabh S. Mudgal)
Director
DIN 00468084

Sd/-
(Satnam Kaur)
Company Secretary
M. No. F-7622

Place : New Delhi
Dated : 29th May, 2014

BOOK POST

If Undelivered please return to :

MONNET PROJECT DEVELOPERS LIMITED

Monnet House, 11, Masjid Moth,

Greater Kailash - II

New Delhi - 110048