MONNET
Project Developers Limited
E -mail / Online Upload Copy

MPDL\CS\2018-19\MH **September 29, 2018**

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

Scrip Code – 532723

SUB: Voting Results and Consolidated Scrutinizer's Report of 16th Annual General Meeting & Annual Report for the Financial Year 2017-18

Dear Sir,

With respect to the 16th Annual General Meeting of the Company held on Friday, 28th September, 2018, please find attached herewith the following:

1. Voting Results of the Annual General Meeting in compliance with Regulation 44 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015-**Annexure-I**

2. Consolidated Scrutinizer's Report in compliance with Rule 20 of Companies (Management and Administration) Rules, 2014-**Annexure-II**

3. Annual Report for the financial year 2017-18, duly approved and adopted by the members at the 16th Annual General Meeting of the Company, pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.-**Annexure-III**

You are requested to take the above information on record.

Thanking you,

Yours faithfully,

For **MONNET PROJECT DEVELOPERS LIMITED**

(TANYA)
COMPANY SECRETARY

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

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

CIN No. : L70102CT2002PLC015040

Voting Results of AGM	
Details of poll at AGM and e-voting results as per regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the following resolutions:	
Date of the AGM	28.09.2018
Total number of shareholders on record date i.e 21 September, 2018	1,661
No. of shareholders present in the meeting either in person or through Proxy: Promoters and Promoters Group: Public:	 9 9
No. of Shareholders attended the meeting through Video Conferencing Promoters and Promoters Group: Public:	 N.A.

1. Ordinary Resolution: To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31 March, 2018 and the Reports of the Board of Directors and Auditors thereon and the Consolidated Audited Financial Statements of the Company for the financial year ended 31 March, 2018 together with the Report of the Auditors thereon.

Whether promoter/ promoter group are intersted in the Agenda/resolution							NO	
Category	Mode of Voting	No. of shares held	No of Valid Votes Polled	% of Votes Polled on Outstanding Shares	No. of Votes in Favour	No. of Votes Against	% of votes in favour on Votes Polled	% of votes against on Votes Polled
		(1)	(2)	(3)=(2)/(1)*100	(4)	(5)	(6)=(4)/(2)*100	(7)=(5)/(2)*100
Promoters and Promoter Group	Remote E-voting	5,557,730	327,602	94.1055	327,602	0	6.2637	0.0000
	Poll		5,230,128	94.1055	5,230,128	0	100.0000	0.0000
	Total		**5,557,730**	**100.0000**	**5,557,730**	**0**	**100.0000**	**0.0000**
Public-Institutions	Remote E-voting	458,657	150,000	32.7042	150,000	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Total		**150,000**	**32.7042**	**150,000**	**0**	**100.0000**	**0.0000**
Public-Non Institutions	Remote E-voting	1,396,137	75	0.0054	75	0	100.0000	0.0000
	Poll		369,647	26.4764	369,647	0	100.0000	0.0000
	Total		**369,722**	**26.4818**	**369,722**	**0**	**100.0000**	**0.0000**
Total		**7,412,524**	**6,077,452**	**81.9890**	**6,077,452**	**0**	**100.0000**	**0.0000**

ANNEXURE - I

2. Ordinary Resolution: To appoint a Director in place of Mr. Jagdamba Prasad Lath (DIN: 00380076), who retires by rotation and being eligible offers himself for re-appointment.

Whether promoter/ promoter group are intersted in the Agenda/resolution

Category	Mode of Voting	No. of shares held	No of Valid Votes Polled	% of Votes Polled on Outstanding Shares	No. of Votes in Favour	No. of Votes Against	% of votes in favour on Votes Polled	% of votes against on Votes Polled
		(1)	(2)	(3)=(2)/(1)*100	(4)	(5)	(6)=(4)/(2)*100	(7)=(5)/(2)*100
Promoters and Promoter Group	Remote E-voting	5,557,730	327,602	5.8945	327,602	0	100.0000	0.0000
	Poll		5,230,128	94.1055	5,230,128	0	100.0000	0.0000
	Total		**5,557,730**	**100.0000**	**5,557,730**	**0**	**100.0000**	**0.0000**
Public-Institutions	Remote E-voting	458,657	150,000	32.7042	150,000	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Total		**150,000**	**32.7042**	**150,000**	**0**	**100.0000**	0.0000
Public-Non Institutions	Remote E-voting	1,396,137	75	0.0054	75	0	100.0000	0.0000
	Poll		369,647	26.4764	369,647	0	100.0000	0.0000
	Total		**369,722**	**26.4818**	**369,722**	**0**	**100.0000**	**0.0000**
Total		**7,412,524**	**6,077,452**	**81.9890**	**6,077,452**	**0**	**100.0000**	0.0000

3. Ordinary Resolution: To fix the remuneration of Statutory Auditors of the Company.

Whether promoter/ promoter group are intersted in the Agenda/resolution

Category	Mode of Voting	No. of shares held	No of Valid Votes Polled	% of Votes Polled on Outstanding Shares	No. of Votes in Favour	No. of Votes Against	% of votes in favour on Votes Polled	% of votes against on Votes Polled
		(1)	(2)	(3)=(2)/(1)*100	(4)	(5)	(6)=(4)/(2)*100	(7)=(5)/(2)*100
Promoters and Promoter Group	Remote E-voting	5,557,730	327,602	5.8945	327,602	0	100.0000	0.0000
	Poll		5,230,128	94.1055	5,230,128	0	100.0000	0.0000
	Total		**5,557,730**	**100.0000**	**5,557,730**	**0**	**100.0000**	**0.0000**
Public-Institutions	Remote E-voting	458,657	150,000	32.7042	150,000	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Total		**150,000**	**32.7042**	**150,000**	**0**	**100.0000**	**0.0000**
Public-Non Institutions	Remote E-voting	1,396,137	75	0.0054	75	0	100.0000	0.0000
	Poll		369,647	26.4764	369,647	0	100.0000	0.0000
	Total		**369,722**	**26.4818**	**369,722**	**0**	**100.0000**	**0.0000**
Total		**7,412,524**	**6,077,452**	**81.9890**	**6,077,452**	**0**	**100.0000**	**0.0000**

4. Ordinary Resolution: Approval for variation in terms of appointment of Mr. Braham Dutt Bhardwaj (DIN: 01779434), as whole time Director.

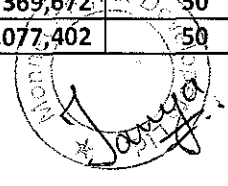
Whether promoter/ promoter group are intersted in the Agenda/resolution

Category	Mode of Voting	No. of shares held	No of Valid Votes Polled	% of Votes Polled on Outstanding Shares	No. of Votes in Favour	No. of Votes Against	% of votes in favour on Votes Polled	% of votes against on Votes Polled
		(1)	(2)	(3)=(2)/(1)*100	(4)	(5)	(6)=(4)/(2)*100	(7)=(5)/(2)*100
Promoters and Promoter Group	Remote E-voting	5,557,730	327,602	5.8945	327,602	0	100.0000	0.0000
	Poll		5,230,128	94.1055	5,230,128	0	100.0000	0.0000
	Total		**5,557,730**	**100.0000**	**5,557,730**	**0**	**100.0000**	**0.0000**
Public-Institutions	Remote E-voting	458,657	150,000	32.7042	150,000	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Total		**150,000**	**32.7042**	**150,000**	**0**	**100.0000**	**0.0000**
Public-Non Institutions	Remote E-voting	1,396,137	75	0.0054	75	0	100.0000	0.0000
	Poll		369,647	26.4764	369,647	0	100.0000	0.0000
	Total		**369,722**	**26.4818**	**369,722**	**0**	**100.0000**	**0.0000**
Total		**7,412,524**	**6,077,452**	**81.9890**	**6,077,452**	**0**	**100.0000**	**0.0000**

5. Special Resolution:Approval for increase in the limit of borrowing powers of the board of the company.

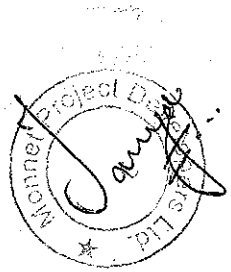
Whether promoter/ promoter group are intersted in the Agenda/resolution

Category	Mode of Voting	No. of shares held	No of Valid Votes Polled	% of Votes Polled on Outstanding Shares	No. of Votes in Favour	No. of Votes Against	% of votes in favour on Votes Polled	% of votes against on Votes Polled
		(1)	(2)	(3)=(2)/(1)*100	(4)	(5)	(6)=(4)/(2)*100	(7)=(5)/(2)*100
Promoters and Promoter Group	Remote E-voting	5,557,730	327,602	5.8945	327,602	0	100.0000	0.0000
	Poll		5,230,128	94.1055	5,230,128	0	100.0000	0.0000
	Total		**5,557,730**	**100.0000**	**5,557,730**	**0**	**100.0000**	**0.0000**
Public-Institutions	Remote E-voting	458,657	150,000	32.7042	150,000	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Total		**150,000**	**32.7042**	**150,000**	**0**	**100.0000**	**0.0000**
Public-Non Institutions	Remote E-voting	1,396,137	75	0.0054	25	50	33.3333	66.6667
	Poll		369,647	26.4764	369,647	0	100.0000	0.0000
	Total		**369,722**	**26.4818**	**369,672**	**50**	**99.9865**	**0.0135**
Total		**7,412,524**	**6,077,452**	**81.9890**	**6,077,402**	**50**	**99.9992**	**0.0008**



6. Special Resolution: Approval for creation of charge for securing the loan/ credit facility avialed/to be availed by the Company.

Whether promoter/ promoter group are intersted in the Agenda/resolution							NO	
Category	Mode of Voting	No. of shares held	No of Valid Votes Polled	% of Votes Polled on Outstanding Shares	No. of Votes in Favour	No. of Votes Against	% of votes in favour on Votes Polled	% of votes against on Votes Polled
		(1)	(2)	(3)=(2)/(1)*100	(4)	(5)	(6)=(4)/(2)*100	(7)=(5)/(2)*100
Promoters and Promoter Group	Remote E-voting	5,557,730	327,602	5.8945	327,602	0	100.0000	0.0000
	Poll		5,230,128	94.1055	5,230,128	0	100.0000	0.0000
	Total		**5,557,730**	**100.0000**	**5,557,730**	**0**	**100.0000**	**0.0000**
Public-Institutions	Remote E-voting	458,657	150,000	32.7042	150,000	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Total		**150,000**	**32.7042**	**150,000**	**0**	**100.0000**	**0.0000**
Public-Non Institutions	Remote E-voting	1,396,137	75	0.0054	25	50	33.3333	66.6667
	Poll		369,647	26.4764	369,647	0	100.0000	0.0000
	Total		**369,722**	**26.4818**	**369,672**	**50**	**99.9865**	**0.0135**
Total		**7,412,524**	**6,077,452**	**81.9890**	**6,077,402**	**50**	**99.9992**	**0.0008**



SANJAY GROVER & ASSOCIATES

COMPANY SECRETARIES

B-88, 1ST Floor, Defence Colony, New Delhi - 110 024
Tel. : (011) 4679 0000, Fax : (011) 4679 0012
e-mail : contact@cssanjaygrover.in
website : www.cssanjaygrover.in

Consolidated Scrutinizer's Report

[Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 and 21 of the Companies (Management and Administration) Rules, 2014]

To,

The Chairman

MONNET PROJECT DEVELOPERS LIMITED

PLOT NO-216, SECTOR-C,

URLA INDUSTRIAL COMPLEX, RAIPUR- 493221

Dear Sir,

I, Neeraj Arora, Partner of M/s Sanjay Grover & Associates, Practicing Company Secretaries firm having office at B-88, First Floor, Defence Colony, New Delhi-110024, was appointed as Scrutinizer for the purpose of scrutinizing the voting process, i.e. remote e-voting and voting through poll at Annual General Meeting (AGM) under the provisions of Section 108 and Section 109 of the Companies Act, 2013 read with Rule 20 & Rule 21 of the Companies (Management and Administration) Rules, 2014 (as amended up to date) on the resolution(s) mentioned in Notice dated August 13, 2018 for 16th AGM of the Company held on Friday, September 28, 2018 at 03:30 P.M. at Monnet Ispat & Energy Limited, Monnet Marg, Mandir Hasaud, Raipur-492101.

I submit my report as under:-

1. The remote e-voting period commenced on Tuesday, September 25, 2018 at 09:00 A.M. and ended on Thursday, September 27, 2018 at 05:00 P.M. via e-voting platform on the designated website of NSDL, Authorized Agency to provide e-voting facility.

SANJAY GROVER & ASSOCIATES * Firm Registration No. P2001DE052800 * Company Secretaries * NEW DELHI *

2. The Members of the Company as on the "cut off" date i.e. Friday, September 21, 2018 were entitled to avail the facility of remote e-voting as well as voting through poll at the AGM on the proposed resolutions.

3. The total paid up Equity Share Capital of the Company as on Friday, September 21, 2018 was Rs. 7,41,25,240/- (Rupees Seven Crore Forty One Lakh Twenty Five Thousand Two Hundred Forty Only) divided into 74,12,524 (Seventy Four Lakh Twelve Thousand Five Hundred Twenty Four) equity shares of Rs. 10/- (Rupees Ten Only) each.

4. Management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and Rules thereof on the resolutions contained in the Notice of AGM. Our responsibilities as scrutinizers is restricted to make a consolidated scrutinizer's report of the votes cast 'For' or 'Against' the resolutions stated in the AGM Notice.

5. The Chairman ordered for poll at AGM as per Rule 21 of Companies (Management and Administration) Rules, 2014, as amended up to date.

6. 1 (One) ballot box was kept for polling paper and the ballot box was locked in my presence.

7. After completion of Poll at the AGM, the ballot box was opened in my presence and polling papers were diligently scrutinized. Thereafter, polling papers were reconciled with the records maintained by the Registrar and Transfer Agents of the Company and the Authorizations/Proxies lodged with the Company. Detailed registers were maintained containing the summary of results of remote e-voting and poll at AGM.

8. The poll papers, which were incomplete and/ or which were otherwise found defective and/ or where signature of any member did not matched with the records maintained by Registrar & Transfer Agent of the Company, have been treated as invalid and were kept separately.

9. After completion of poll at the AGM, the votes cast through remote e-voting were unblocked in the presence of two witnesses, Ms Daljeet Kaur and Ms Kajal Goel who are not in the employment of the Company. They have signed below in confirmation of the votes being unblocked in their presence.

Daljeet Kaur

Kajal Goel

SANJAY GROVER & ASSOCIATES * NEW DELHI * Firm Registration No. P2001DE052900 Company Secretaries

10. The consolidated summary of results of poll at the AGM and remote e-voting are as under:

Resolution No. 1- To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31 March, 2018 and the Reports of the Board of Directors and Auditors thereon and the Consolidated Audited Financial Statements of the Company for the financial year ended 31 March, 2018 together with the Report of the Auditors thereon.

Ordinary Resolution				
Particulars	Number of Valid Votes			Percentage
	Poll	e-Votes	Total	
Assent	55,99,775	4,77,677	60,77,452	100
Dissent	0	0	0	0
Total	55,99,775	4,77,677	60,77,452	100

Therefore, the resolution No. 1 has been approved with requisite majority. Details of poll at AGM & remote e-voting are given in **Annexure- A.**

Resolution No. 2- To appoint a Director in place of Mr. Jagdamba Prasad Lath (DIN: 00380076), who retires by rotation and being eligible offers himself for re-appointment.

Ordinary Resolution				
Particulars	Number of Valid Votes			Percentage
	Poll	e-Votes	Total	
Assent	55,99,775	4,77,677	60,77,452	100
Dissent	0	0	0	0
Total	55,99,775	4,77,677	60,77,452	100

Therefore, the resolution No. 2 has been approved with requisite majority. Details of poll at AGM & remote e-voting are given in **Annexure- B.**

SANJAY GROVER & ASSOCIATES * NEW DELHI * Firm Registration No. P2001DE052900 Company Secretaries

Resolution No. 3- To fix the remuneration of Statutory Auditors of the company.

Ordinary Resolution				
Particulars	**Number of Valid Votes**			**Percentage**
	Poll	**e-Votes**	**Total**	
Assent	55,99,775	4,77,677	60,77,452	100
Dissent	0	0	0	0
Total	55,99,775	4,77,677	60,77,452	100

Therefore, the resolution No. 3 has been approved with requisite majority. Details of poll at AGM & remote e-voting are given in **Annexure- C.**

Resolution No. 4- Approval for variation in terms of appointment of Mr. Braham Dutt Bhardwaj (DIN: 01779434), as whole time Director.

Ordinary Resolution				
Particulars	**Number of Valid Votes**			**Percentage**
	Poll	**e-Votes**	**Total**	
Assent	55,99,775	4,77,677	60,77,452	100
Dissent	0	0	0	0
Total	55,99,775	4,77,677	60,77,452	100

Therefore, the resolution No. 4 has been approved with requisite majority. Details of poll at AGM & remote e-voting are given in **Annexure-D.**

SANJAY GROVER & ASSOCIATES * NEW DELHI * Firm Registration No. P2001DE052900 Company Secretaries

Resolution No. 5- Approval for increase in the limit of borrowing powers of the board of the company.

Special Resolution				
Particulars	**Number of Valid Votes**			**Percentage**
	Poll	**e-Votes**	**Total**	
Assent	55,99,775	4,77,627	60,77,402	99.9992
Dissent	0	50	50	0.0008
Total	55,99,775	4,77,677	60,77,452	100

Therefore, the resolution No. 5 has been approved with requisite majority. Details of poll at AGM & remote e-voting are given in **Annexure-E.**

Resolution No. 6- Approval for creation of charge for securing the loan/credit facility availed/to be availed by the Company.

Special Resolution				
Particulars	**Number of Valid Votes**			**Percentage**
	Poll	**e-Votes**	**Total**	
Assent	55,99,775	4,77,627	60,77,402	99.9992
Dissent	0	50	50	0.0008
Total	55,99,775	4,77,677	60,77,452	100

Therefore, the resolution No. 6 has been approved with requisite majority. Details of poll at AGM & remote e-voting are given in **Annexure-F.**

SANJAY GROVER & ASSOCIATES * NEW DELHI * Firm Registration No. P2001DE053800 Company Secretaries

11. The register, polling papers and all other related papers shall remain in my safe custody until the Chairman considers, approves and signs the minutes and thereafter, I, shall hand over the register, polling papers and all other related papers to the Company Secretary.

Thanking you,

For SANJAY GROVER & ASSOCIATES
COMPANY SECRETARIES

Neeraj Arora
Scrutinizer
CP No. 16186
Date: September 28, 2018
Place: Raipur

Countersigned by

29/9/18
Chairman

SANJAY GROVER & ASSOCIATES * NEW DELHI * Firm Registration No. P2001DE052900 Company Secretaries

Annexure - A

Details of poll at AGM & remote e-voting for Resolution No.-1 are as under:

A1. VOTING THROUGH POLL:

Particulars	No. of voters	No. of Equity Shares	Paid-up value of the Equity Shares (In Rs.)
a) Total Votes received	18	55,99,775	5,59,97,750
b) Less: Invalid Votes	0	0	0
c) Net Valid votes	18	55,99,775	5,59,97,750
d) Votes with Assent	18	55,99,775	5,59,97,750
e) Votes with Dissent	0	0	0

A2. VOTING THROUGH REMOTE E-VOTING:

Particulars	No. of e-voters	No. of Equity Shares	Paid-up value of the Equity Shares (In Rs.)
a) Total Votes received	9	4,77,677	47,76,770
b) Less: Invalid Votes	0	0	0
c) Net Valid Votes	9	4,77,677	47,76,770
d) Votes with Assent	9	4,77,677	47,76,770
e) Votes with Dissent	0	0	0

SANJAY GROVER & ASSOCIATES Firm Registration No. P2001DE052900 Company Secretaries NEW DELHI

Annexure - B

Details of poll at AGM & remote e-voting for Resolution No.-2 are as under:

B1. VOTING THROUGH POLL:

Particulars	No. of voters	No. of Equity Shares	Paid-up value of the Equity Shares (In Rs.)
a) Total Votes received	18	55,99,775	5,59,97,750
b) Less: Invalid Votes	0	0	0
c) Net Valid votes	18	55,99,775	5,59,97,750
d) Votes with Assent	18	55,99,775	5,59,97,750
e) Votes with Dissent	0	0	0

B2. VOTING THROUGH REMOTE E-VOTING:

Particulars	No. of e-voters	No. of Equity Shares	Paid-up value of the Equity Shares (In Rs.)
a) Total Votes received	9	4,77,677	47,76,770
b) Less: Invalid Votes	0	0	0
c) Net Valid Votes	9	4,77,677	47,76,770
d) Votes with Assent	9	4,77,677	47,76,770
e) Votes with Dissent	0	0	0

SANJAY GROVER & ASSOCIATES * NEW DELHI * Firm Registration No. P2001DE053900 Company Secretaries

Annexure - C

Details of poll at AGM & remote e-voting for Resolution No.-3 are as under:

C1. VOTING THROUGH POLL:

Particulars	No. of voters	No. of Equity Shares	Paid-up value of the Equity Shares (In Rs.)
a) Total Votes received	18	55,99,775	5,59,97,750
b)Less: Invalid Votes	0	0	0
c) Net Valid votes	18	55,99,775	5,59,97,750
d) Votes with Assent	18	55,99,775	5,59,97,750
e) Votes with Dissent	0	0	0

C2. VOTING THROUGH REMOTE E-VOTING:

Particulars	No. of e-voters	No. of Equity Shares	Paid-up value of the Equity Shares (In Rs.)
a) Total Votes received	9	4,77,677	47,76,770
b) Less: Invalid Votes	0	0	0
c) Net Valid Votes	9	4,77,677	47,76,770
d) Votes with Assent	9	4,77,677	47,76,770
e) Votes with Dissent	0	0	0

SANJAY GROVER & ASSOCIATES * NEW DELHI * Firm Registration No. P2001DE052900 Company Secretaries

Annexure -D

Details of poll at AGM & remote e-voting for Resolution No.-4 are as under:

D1. VOTING THROUGH POLL:

Particulars	No. of voters	No. of Equity Shares	Paid-up value of the Equity Shares (In Rs.)
a) Total Votes received	18	55,99,775	5,59,97,750
b) Less: Invalid Votes	0	0	0
c) Net Valid Votes	18	55,99,775	5,59,97,750
d) Votes with Assent	18	55,99,775	5,59,97,750
e) Votes with Dissent	0	0	0

D2. VOTING THROUGH REMOTE E-VOTING:

Particulars	No. of e-voters	No. of Equity Shares	Paid-up value of the Equity Shares (In Rs.)
a) Total Votes received	9	4,77,677	47,76,770
b) Less: Invalid Votes	0	0	0
c) Net Valid Votes	9	4,77,677	47,76,770
d) Votes with Assent	9	4,77,677	47,76,770
e) Votes with Dissent	0	0	0

SANJAY GROVER & ASSOCIATES * NEW DELHI * Firm Registration No. P2001DE052900 Company Secretaries

Annexure -E

Details of poll at AGM & remote e-voting for Resolution No.-5 are as under:

E1. VOTING THROUGH POLL:

Particulars	No. of voters	No. of Equity Shares	Paid-up value of the Equity Shares (In Rs.)
a) Total Votes received	18	55,99,775	5,59,97,750
b) Less: Invalid Votes	0	0	0
c) Net Valid Votes	18	55,99,775	5,59,97,750
d) Votes with Assent	18	55,99,775	5,59,97,750
e) Votes with Dissent	0	0	0

E2. VOTING THROUGH REMOTE E-VOTING:

Particulars	No. of e-voters	No. of Equity Shares	Paid-up value of the Equity Shares (In Rs.)
a) Total Votes received	9	4,77,677	47,76,770
b) Less: Invalid Votes	0	0	0
c) Net Valid Votes	9	4,77,677	47,76,770
d) Votes with Assent	8	4,77,627	47,76,270
e) Votes with Dissent	1	50	500

SANJAY GROVER & ASSOCIATES * NEW DELHI * Firm Registration No. P2001DE052900 Company Secretaries

Annexure -F

Details of poll at AGM & remote e-voting for Resolution No.-6 are as under:

F1. VOTING THROUGH POLL:

Particulars	No. of voters	No. of Equity Shares	Paid-up value of the Equity Shares (In Rs.)
a) Total Votes received	18	55,99,775	5,59,97,750
b)Less: Invalid Votes	0	0	0
c) Net Valid Votes	18	55,99,775	5,59,97,750
d) Votes with Assent	18	55,99,775	5,59,97,750
e) Votes with Dissent	0	0	0

F2. VOTING THROUGH REMOTE E-VOTING:

Particulars	No. of e-voters	No. of Equity Shares	Paid-up value of the Equity Shares (In Rs.)
a) Total Votes received	9	4,77,677	47,76,770
b) Less: Invalid Votes	0	0	0
c) Net Valid Votes	9	4,77,677	47,76,770
d) Votes with Assent	8	4,77,627	47,76,270
e) Votes with Dissent	1	50	500

SANJAY GROVER & ASSOCIATES * NEW DELHI * Firm Registration No. P2001DE032800 Company Secretaries

16th Annual Report 2017-2018

MONNET

MONNET PROJECT DEVELOPERS LIMITED

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Corporate Information

BOARD OF DIRECTORS

Non-Executive Directors

Jagdamba Prasad Lath

Rajiv Poddar

Babika Goel

Executive Directors

B.D. Bhardwaj

Chief Financial Officer

Subhash Kumar Singh

Company Secretary

Tanya

BOARD COMMITTEES

Audit Committee

Rajiv Poddar	Chairman
J.P. Lath	Member
Babika Goel	Member

Nomination and Remuneration Committee

Babika Goel	Chairman
B.D Bhardwaj	Member
Rajiv Poddar	Member

Stakeholders Relationship Committee

Rajiv Poddar	Chairman
J.P. Lath	Member
Babika Goel	Member

AUDITORS

M/s APAS & Co.

Chartered Accountants, New Delhi

REGISTERED OFFICE

Plot No. 216, Sector-C, Urla Industiral Complex,

Raipur-493 221 (Chhatisgarh)

INVESTOR SERVICES CENTRE

Monnet House, 11 Masjid Moth,

Greater Kailash-II, New Delhi-110 048

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

Fax: 011-29218541

E-mail: isc_mpdl@monnetgroup.com

CORPORATE OFFICE

Monnet House, 11 Masjid Moth,

Greater Kailash-II,

New Delhi-110 048, India

CORPORATE WEBSITE

www.monnetgroup.com

DIRECTOR'S REPORT

To The Members,

Your Directors are pleased to present the 16th (Sixteenth) Annual Report on the business and operations of Monnet Project Developers Limited ("the Company") together with the Audited Financial Statements for the year ended March 31, 2018.

1. FINANCIAL SUMMARY

A summary of the Company's Financial Results for the Financial Year 2017-18, is as under:

Particulars	(Rs in lakhs)			
	Standalone		Consolidated	
	March 31, 2018	March 31, 2017	March 31,2018	March 31,2017
Gross Revenue	274.53	313.25	305.94	354.88
Profit before tax (after Exceptional Item)	25.77	98.85	57.18	140.48
Tax Expenses (Including Deferred Tax)	4.84	19.00	10.84	19.00
Minority Interest and Share in Profit of Associates	-	-	-	-
Profit after Tax	20.94	79.85	46.35	121.48

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

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

Standalone Financials

During the year under review, your company's revenue from operations stood at Rs. 274.53 Lakhs as compared to Rs. 313.25 Lakhs in the previous year. The profit before tax (PBT) stands at Rs. 25.77 Lakhs as against Rs. 98.85 Lakhs in the previous year and profit after tax (PAT) was Rs. 20.94 Lakhs against Rs. 79.85 Lakhs in the previous financial year.

Consolidated Financials

During the year under review, your company's consolidated revenue from operations stood at Rs. 305.94 Lakhs as compared to Previous Year, Rs.354.88 Lakhs. Further, for the financial year ended March 31, 2017, the consolidated profit before tax (PBT) stands at Rs. 57.18 Lakhs as against Rs. 140.48 Lakhs in the previous year and profit after tax (PAT) was Rs. 46.35 Lakhs as against Rs. 121.48 Lakhs in the previous financial year.

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

3. DIVIDEND AND RESERVES

In view of the financial performance and inadequate profits during the year under review, your directors have not recommended any dividend and have not transferred any amount to reserve and have decided to retain the entire amount of profits in the profit and loss account for the financial year 2017-18.

4. PUBLIC DEPOSITS

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

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

5. SHARE CAPITAL

The Company's Authorized Share Capital during the financial year ended March 31, 2018 remained at Rs. 225,000,000/- (Rupees Twenty Two Crores Fifty Lakhs Only) consisting of 2,25,00,000 (Two Crore Twenty Five Lakh) equity shares of Rs. 10/- (Rupees Ten Only) each.

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

For further information, please refer Note No. 11 to the Standalone Financial Statements of the Company for the FY 2017-18.

6. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

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

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

report as **Annexure-1.**

For further information, please refer Note No. 11 to the Standalone Financial Statements of the Company for the FY 2017-18 .

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Jagdamba Prasad Lath (DIN: 00380076), Director, retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment. The Board recommends his re-appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting. Brief profile of Mr. Jagdamba Prasad Lath has been given in the Notice convening the Annual General Meeting.

During the period under review, Mr. Sandeep Jajodia (DIN: 00082869), resigned from the Directorship w.e.f October 10, 2017 and Mr. Amitabh Sharma Mudgal (DIN: 00468084), resigned from the Directorship w.e.f November 15, 2017.

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

Key Managerial Personnel

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

1. Mr. B.D. Bhardwaj - Whole Time Director
2. Mr. Subhash Kumar Singh – Chief Financial Officer
3. Ms. Tanya– Company Secretary

Mr. Gaurav Gupta, vacated his office as Company Secretary of the Company w.e.f. June 26, 2017. Further, Ms. Tanya (Membership no.: ACS 45472) was appointed as Company Secretary of the Company w.e.f. July 04, 2017.
Further, Mr. Mohd. Arshad, Chief Financial Officer of the Company, resigned from his post w.e.f May 28, 2018 and Mr. Subhash Kumar Singh was appointed as the Chief Financial Officer of the Company w.e.f May 28, 2018.

The directors of the Company are not related to each other in accordance with section 2(77) of the Companies Act, 2013 and Rule 4 of the Companies (Specification of Definitions Details) Rules, 2014.

8. STATEMENT ON INDEPENDENCE OF DIRECTORS

All independent directors have given declarations that they meet the eligible criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015.

9. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The details of the number of meetings of the Board held during the Financial Year 2017-18 forms part of the Corporate Governance Report. The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

10. COMMITTEES OF THE BOARD

The Board of Directors has the following Committees:

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

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

11. PERORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

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

Schedule IV to the Companies Act, 2013 also provides for the performance evaluation of Independent Directors by the entire Board of Directors, excluding the Directors being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors and Non-Executive Directors. The Board of Directors expressed their satisfaction with the evaluation process.

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

12. RELATED PARTY TRANSACTIONS

All related party transactions entered during the financial year ended March 31, 2018 under review were on arm's length basis and in the ordinary course of business and, therefore, do not attract the provisions of Section 188 of the Companies Act, 2013. Further, there were no materially significant transactions between the Company and related parties during the year under review and suitable disclosures as required by the Accounting Standard has been made in the notes to the accompanying Financial Statements.

The policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company viz: http://www.monnetgroup.com/pdfs/others/mpdl/Policy_on_Related_Party_Transactions.pdf.None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company except remuneration and sitting fees.

13. AUDITORS

i. Statutory Auditor

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

Pursuant to Section 40 of the Companies (Amendment) Act, 2017 notified by the Ministry of Corporate Affairs on May 7, 2018, the requirement for ratification of the appointment of Statutory Auditors by the members at every Annual General Meeting has been done away with. Accordingly, the Notice convening the ensuing AGM does not carry any resolution on ratification of appointment of Statutory Auditors. However, M/s APAS & Co. Chartered Accountants, has confirmed that they are eligible to continue as Statutory Auditors of the Company to audit the books of accounts of the Company for the Financial Year ending March 31, 2019 and accordingly M/s APAS & Co. Chartered Accountants will continue to be the Statutory Auditors of the Company for Financial Year ending March 31, 2019.

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

ii) Secretarial Auditor

Pursuant to Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s Sanjay Grover & Associates, Practicing Company Secretaries as its Secretarial Auditor of the Company to undertake the Secretarial Audit of the Company for Financial Year 2017-18. The Report of Secretarial Auditor (Form MR-3) carried out for the Financial Year 2017-2018 is annexed herewith to the report as **Annexure-2.**

The Secretarial Audit Report for the financial year ended March 31, 2018 does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

iii) Internal Auditor

Pursuant to section 138 of Companies Act, 2013, the Company had appointed M/s Krishan Rakesh & Co. (Firm registration No 009088N) as Internal Auditors of the Company in its Board Meeting held on 09th August, 2017 for the financial year 2017-18.

14. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134, sub-section 3(c) and sub-section 5 of the Companies Act, 2013, your Directors, to the best of their knowledge and ability, hereby state and confirm that:

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

b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the Financial Year 2017-18 and of the profit and loss of the Company for that period. The Company has

adopted Indian Accounting Standards (Ind AS) with effect from April 01, 2017, pursuant to notification issued by Ministry of Corporate Affairs dated February 16, 2015, notifying the Companies (Indian Accounting Standard) Rules, 2015. Accordingly, the financial statements of the Company for the financial year ended March 31, 2018, have been prepared in accordance with Ind As prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with the relevant rules made thereunder and other accounting principles generally accepted in India.

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

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

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

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

15. INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY

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

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

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

16. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

17. LISTING OF SHARES

The Company's Equity Shares are presently listed at BSE Ltd, Mumbai. The Listing Fees for the financial year 2018-19 has been paid to BSE Limited.

BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400 001
Website: : www.bseindia.com

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

18. MANAGEMENT DISCUSSION & ANALYSIS REPORT

A detailed analysis of your Company's performance is discussed in the Management Discussion and Analysis Report as stipulated under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which forms part of this Annual Report as **Annexure-3.**

19. 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.

20. DISCLOSURES-

SIGNIFICANT AND MATERIAL ORDERS PASSED

BY THE REGULATORS OR COURTS OR TRIBUNALS

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

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

The Statutory Auditors, Secretarial Auditors or Internal Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made thereunder.

STOCK OPTIONS SCHEME

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

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

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

EXTRACT OF ANNUAL RETURN

In accordance with the provisions of Section 134(3)(a) of the Companies Act, 2013 read with Section 36 of Companies (Amendment) Act, 2017 which was notified on July 31, 2018, the extract of the annual return in **Form No. MGT – 9** has been displayed on the website of the Company and the link for the same is http://www.monnetgroup.com/pdfs/aug18/mpdl/Extract-of-Annual-Return.pdf

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

In accordance with the provisions of Section 134(3)(g) of the Companies Act, 2013, details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 for the year are given in the Note No. 4 and 5 to the Standalone Financial Statements of the Company for the FY 2017-18 .

NOMINATION AND REMUNERATION POLICY

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personnel and their remuneration as well as policy on other employees remuneration. The Brief terms of policy is stated on the website link: **http://www.monnetgroup.com/pdfs/others/mpdl/Nomination_and_Remuneration_Policy.pdf**

AUDIT COMMITTEE

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

COST RECORDS

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

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

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

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

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1)/(2)/(3) of the Companies (Appointment and Remuneration of Managerial

Personnel) Rules, 2014 are annexed to this report as **Annexure-4.**

CORPORATE GOVERNANCE REPORT

Your Company has complied with requirements of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A report on the Corporate Governance practices followed by the Company, together with a certificate from the Practicing Company Secretary confirming compliance forms part of this report and a declaration by the Executive Director of the company regarding compliance by Board Members and Senior Personnel with the company's Code of Conduct as **Annexure-5.**

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

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

A. Conservation of Energy-

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

B. Technology Absorption-

i. Efforts in brief made towards technology absorption

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

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

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

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

iv. Expenditure incurred on Research and Development: NIL

C. Foreign Exchange Earnings And Outgo- Not Applicable

22. CAUTIONARY NOTE

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

23. ACKNOWLEDGEMENT

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

For and on behalf of the Board
Monnet Project Developers Limited

(J.P. Lath) **(Braham Dutt Bhardwaj)**
Director **Whole-Time Director**
DIN: 00380076 **DIN: 01779434**

Date: 13.08.2018
Place: New Delhi

Annexure-1

FORM NO. AOC -1

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

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

Part "A": Subsidiaries

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

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

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

Part "B": Associates/Joint ventures

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

Name of Associates/Joint Ventures	Galaxy Monnet Infraheights Limited
1. Latest audited Balance Sheet Date	31.03.2018 (Unaudited)
2. Date on which the Associate or Joint Venture was associated or acquired	March, 2011
3. **Shares of Associate/Joint Ventures held by the company on the year end**	

Number	15,00,000
Amount of Investment in Associates/Joint Venture	1,50,00,000
Extend of Holding %	50.00%
4. Description of how there is significant influence	Percentage of Shareholding
5. Reason why the associate/joint venture is not Consolidated	NA
6. Networth attributable to Shareholding as per latest audited Balance Sheet	5,34,70,704
7. Profit / Loss for the year	
i. Considered in Consolidation	3,14,11,22.5
ii. Not Considered in Consolidation	3,14,11,22.5
Total	62,82,245

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

FOR APAS & CO
CHARTERED ACCOUNTANTS
FRN 000340C

RAJEEV RANJAN
PARTNER

J.P LATH
DIRECTOR
DIN:00380016

B.D BHARDWAJ
WHOLE TIME DIRECTOR
DIN:01779434

PLACE : NEW DELHI
DATED : 13.08.2018

TANYA
COMPANY SECRETARY

SUBHASH KR. SINGH
CHIEF FINANCE OFFICER

Annexure-2

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2018

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

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

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

We report that

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

b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.

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

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

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

f) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31st March, 2018 according to the provisions of:

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

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

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (wherever applicable);

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

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(c) *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

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

2014;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

We further report that there are systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

Kumar Gaurav
Partner
CP No.:16188

13th August, 2018
New Delhi

Annexure-3

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

❖ INDUSTRY OVERVIEW

Structure

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

❖ OPPORTUNITIES AND THREATS

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

❖ SEGMENT WISE REPORTING

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

The financial highlight are as under

(Rs.in lakhs)

Sales for the year 2017-18	Nil
Profit after tax	20.94
Paid up equity share capital as on 31st March, 2018	741.25

❖ OUTLOOK

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

❖ RISKS AND CONCERNS

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

❖ INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

❖ DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.

Company is engaged in the business of Real Estate but the revenue is generated from the interest income received from loans or advances given to associates. Income of the Company has been at Rs. 274.53 Lakhs. The company has earned profit of Rs. 20.94 Lakhs

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

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

❖ DISCLOSURE OF ACCOUNTING TREATMENT

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

❖ CAUTIONARY STATEMENT

Certain statements made in the management discussion and analysis report relating to the Company's objectives, projections, outlook, expectations, estimates and others may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may - differ from such expectations whether expressed or implied. Several factors could make significant difference to the Company's operations. These include climatic and economic conditions affecting demand

and supply, government regulations and taxation, natural calamities over which the Company does not have any direct control.

By order of the board
for Monnet Project Developers Limited

(J.P. Lath)
Director
DIN : 00380076

(Braham Dutt Bhardwaj)
Whole time Director
DIN:01779434

PLACE : NEW DELHI
DATED : 13.08.2018

Annexure-4

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

Required Disclosures are as under:-

1. **The ratio of the remuneration of each director to the median remuneration of the employees of the Company, the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer Company Secretary in the Financial Year 2017-18:**

(Amount in Rs.)

SNo.	Name & Designation of Director/KMP	Remuneration of Director / KMP for financial year 2017-18	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 2017-18:
1	Jagdamba Prasad Lath **(Director)**	Nil	NA	NA	**110.16%**
2	Sandeep Jajodia* **(Director)**	Nil	NA	NA	
3	Amitabh Sharma Mudgal** **(Director)**	Nil	NA	NA	
4	Babika Goel **(Director)**	Nil	NA	NA	
5	Rajiv Poddar **(Director)**	Nil	NA	NA	
6	B. D. Bhardwaj (**Whole-time Director)**	Nil	NA	NA	
7	Mohd. Arshad*** **(Chief Financial Officer)**	1,65,884	0.29:1	(30.82)%	
8	Gaurav Gupta**** **(Company Secretary)**	68,907	0.12:1	(76.60)%	
9	Tanya***** **(Company Secretary)**	3,29,397	0.58:1	NA	

*Mr. Sandeep Jajodia, Director, resigned from the directorship of the Company, w.e.f 10.10.2017.

**Mr. Amitabh Sharma Mudgal, Director,resigned from the directorship of the Company, w.e.f 15.11.2017.

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

****Mr Gaurav Gupta resigned from the post of Company Secretary of the Company w.e.f. 26.06.2017

*****Ms. Tanya was appointed as the Company Secretary of the Company w.e.f 04.07.2017.

1. The median remuneration of employees of the Company was Rs. 5,61,49,7 p.a.Median is not calculated for the employees who were associated for a part of the year.

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

ii. Figures have been rounded off wherever necessary.

The number of permanent employees on the rolls of Company as on March 31, 2018	11
Average Increase/(decrease)in the salaries of employees other than the managerial personnel in FY 2017-18	(31.72%)
Whereas the increase in the managerial remuneration for the same financial year was-	N.A.
The key parameters for any variable component of remuneration availed by the directors.	Not Applicable

Affirmation that Remuneration paid by the company is as per the Remuneration policy of the company	It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors. Key Managerial Personnel and other Employees.

By order of the board
for Monnet Project Developers Limited

(J.P. Lath)
Director
DIN : 00380076

(Braham Dutt Bhardwaj)
Whole time Director
DIN:01779434

PLACE : NEW DELHI
DATED : 13.08.2018

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, 2018

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

Name of the employee	Mr. C.P. Baid	Mr. Arun Mishra	Mr. Rajan Sinha	Mr. Subhash Kumar Singh	Mr. Rajesh Kaushal	Mr. Sanjay Kumar	Ms. Sonia Pawar	Mr. Nikunj Jajodia	Ms. Tanya	Mr. Prabhat Singh
Designation of the Employee;	Director Technical	Manager	Asst. Manager	Officer	Project Manager	Manager Civil	Executive	Dy. Manager	Company Secretary	Supervisor
Remuneration Received;	4064946	1118745	1084736	995000	922962	641376	565614	557380	329397	219625
Nature of employment, whether Contractual or Otherwise;	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent
Qualifications and Experience of the Employee;	MBA, BE 43 Years	Graduate 19 Years	BA-Finance 20 years	Graduate 20 years	B.Tech Civil 22 Years	Diploma 17 Years	Graduate 12 Years	Graduate 4 Years	Professional 3 Years	Graduate 10 Years
Date of Commencement of Employment;	01.04.2015	01.06.2018	01.06.2018	28.05.2018	03.08.2015	01.02.2017	01.01.2017	01.10.2015	04.07.2017	01.02.2017
The age of such Employee;	65 Years	45 Years	49 Years	44 Years	53 Years	42 Years	37 Years	27 Years	25 Years	32 Years
The last employment held by such Employee before joining the company	Monnet Ispat & Energy Limited	Monnet Ispat & Energy Limited	Monnet Ispat & Energy Limited	Monnet Ispat & Energy Limited	Parsvanth Developers Limited	Supertech Limited	Monnet Ispat & Energy Limited	Monnet Ispat & Energy Limited	Monnet Power Company Limited	Amrapali Limited

The Percentage of Equity Shares held by the Employee in the Company	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.23%	Nil	Nil
Whether any such Employee is a Relative of any Director or **Manager of the Company and if so, Name of such Director or M**anager:	NO	No	No	No	No	No	No	Sh. Sandeep Jajodia	No	No

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

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

D. Employed throughout the financial year ended on March 31, 2018 or part thereof was in receipt of Remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate is in excess of that drawn by the Managing Director or WTD or Manager and holds by himself or alongwith his spouse and dependent children, not less 2% of the equity shares of the company- NIL

By order of the board
for Monnet Project Developers Limited

PLACE : NEW DELHI
DATED : 13.08.2018

(J.P. Lath)
Director
DIN : 00380076

(Braham Dutt Bhardwaj)
Whole time Director
DIN:01779434

Annexure-5

"CORPORATE GOVERNANCE REPORT FOR THE YEAR 2017-18"

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2018, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations")

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

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

The board of Director, guided by above philosophy, formulate.strategies and policies having focus on optimizing value for various stakeholder like consumers shareholder and the society at large. you Company's corporate Governance frameworts ensures that we share correct information regarding financials and performance as well as business of the company.

2. BOARD OF DIRECTORS

A. Composition & Category of Directors

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

The Company has a strong and a broad-based Composition of Directors on its Board which consists of Four Directors with adequate blend of Professionals, Executive, Non-Executive Independent and a Woman Director which brings diversity on the Board. The details of each member of the Board along with the number of Directorship/Committee Membership in other Companies as at March 31, 2018 are as follows:-

Name	Category	Designation	No. of Directorships in other Companies	No. of Committee Memberships in other Companies (excluding Private Companies, Section 8 & Foreign Companies)	
				As Member	As Chairman
J. P. Lath (DIN 00380076)	Non-Independent Non Executive	Director	5	3	3
BabikaGoel (DIN 07060202)	Independent Non-Executive	Director	2	2	1
Rajiv Poddar (DIN 00171063)	Independent Non-Executive	Director	5	0	0
Braham Dutt Bhardwaj (DIN 01779434)	Professional Executive	Whole Time Director	11	1	0

- **The Committees considered for the purpose are those prescribed under Regulation 26 of the SEBI LODR Regulations viz. Audit Committee and Stakeholders' Relationship Committee of Indian Public Limited Companies (excluding Monnet Project Developers Limited**).

- **Directorships in other public Companies and Committee Memberships details are based on the disclosures received from the directors, as on March 31, 2018.**

- **Directorship in other Companies excludes Foreign Companies and Membership of Companies under Section 8 of the Companies Act, 2013.**

B. Attendance of Directors

The details of attendance of Directors at the Board Meetings and Annual General Meeting held during the year ended March 31, 2018 are given below :—

Name of	Board Meeting held on 29.05.2017	Board Meeting held on 04.07.2017	Board Meeting held on 09.08.2017	Board Meeting held on 14.09.2017	Board Meeting held on 14.12.2017	Board Meeting held on 13.02.2018	Whether attended AGM held on 28.09.2017
Sandeep Jajodia* (DIN 00082869)	P	A	P	A	-	-	No
Amitabh S. Mudgal (DIN 00468084)**	P	P	P	P	-	-	No
J. P. Lath (DIN 00380076)	P	P	P	P	P	P	Yes
Babika Goel (DIN 07060202)	P	P	P	P	P	P	No
Rajiv Poddar (DIN 00171063)	P	P	P	P	P	P	No
Braham Dutt Bhardwaj (DIN 01779434)	P	P	P	P	P	P	No

Note:

- "**A" denotes Absence and "P" denotes Presence in the meeting**
- ***Mr. Sandeep Jajodia, resigned from the directorship of the Company, w.e.f 10.10.2017.**
- ****Mr. Amitabh Sharma Mudgal, resigned from the directorship of the Company, w.e.f 15.11.2017.**

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

D. All the Independent Directors fulfills the criteria of being independent as mentioned under Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Section 149(6) of the Companies Act, 2013. The maximum tenure of Independent Directors is determined in accordance with the Companies Act, 2013. The Independent Directors have also confirmed that they meet with the criteria of independence laid down under the provisions of Companies Act, 2013 and the SEBI Listing Regulations.

E. During the year, a meeting of Independent Directors was held on May 29, 2017. The Independent Directors, Inter-alia, reviewed the performance of non-independent directors, Chairman of the Company and the Board as a whole. The Independent Directors also reviewed the quality, quantity and timeliness of flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties.

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

G. The Company has also formulated familiarization programs to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates etc. The details of such familiarization programs are also available on the website of the Company http://www.monnetgroup.com/pdfs/others/mpdl/Familiarization_Programme_for_Independent_Directors.pdf.

H. None of the directors is a member of more than ten committees or acts as the chairman of more than five committees in all Public Companies in which they are Director. Necessary disclosures regarding Committee positions in other Public Companies as on March 31, 2018 have been made by the Director. Also, none of the Independent Directors serve as Independent Director in more than seven listed companies.

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

J. Mr. J. P. Lath, Member of Stakeholders Relationship Committee attended the Annual General Meeting.

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

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

M. Annual Performance Evaluation & its criteria :-

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

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

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

3. BOARD COMMITTEES

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

A. Audit Committee

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

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

The brief Description of Charter/terms of reference of Audit Committee is broadly as under:

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

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

- Oversight of the Company's financial reporting process and the disclosure of its financial information submitted to the stock exchanges, regulatory authorities or the public.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company and approval of payment for any other services rendered by the statutory auditors;
- Reviewing with the Management the quarterly unaudited financial statements and the Auditors' Limited Review Report thereon/audited annual financial statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgment by the management, significant adjustments made in the financial statements and / or recommendation, if any, made by the Statutory Auditors in this regard.
- Review the Management Discussion & Analysis of financial and operational performance.
- Discuss with the Statutory Auditors its judgment about the quality and appropriateness of the Company's accounting principles.
- Review the investments made by the Company.

ii. Composition of Audit Committee

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

All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics, Risk and International Finance. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function. As at March 31, 2018, the Composition of Audit Committee consists of Mr. Rajiv Poddar as its Chairman with Mr. J. P. Lath and Ms. Babika Goel as its members. The Company Secretary of the Company acts as Secretary to the Committee.

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

iii. Audit Committee Meetings and Attendance :

The Audit Committee met six times during the Financial Year 2017-18. The maximum gap between two meetings was not more than 120 days. The necessary quorum was present in the meeting. The Table below provides the Attendance of the Audit Committee members:

Name of Members	Meeting(s)					
	29.05.2017	04.07.2017	09.08.2017	14.09.2017	14.12.2017	13.02.2018
Rajiv Poddar	P	P	P	P	P	P
Amitabh Sharma Mudgal	P	P	P	P		
Jagdamba Prasad Lath	P	P	P	P	P	P
Ms. Babika Goel	-	-	-	-	P	P

Note:

- **"A" denotes Absence and "P" denotes Presence in the meeting.**
- ***Mr. Amitabh Sharma Mudgal, resigned from the directorship of the company, w.e.f 15.11.2017.**
- ****Ms. Babika Goel was appointed as the member of the Audit Committee, w.e.f 14.12.2017.**

iv. Internal Controls and Governance Processes

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

v. Risk Management

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

B. Nomination And Remuneration Committee

i. Composition of Nomination And Remuneration Committee

In compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulation, the Board has constituted its Nomination and Remuneration Committee. As at March 31, 2018, the Nomination and Remuneration Committee consists of three member's i.e. Ms. Babika Goel as its Chairman with Mr. B.D. Bhardwaj and Mr. Rajiv Poddar as its members.

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

- Succession planning of the Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board.

During the financial year 2017-18, total two meetings of the committee was held. The details of the Members participation at the Meetings of the Committee are as under:

	Date of meeting (s)	
Name of Members	**29.05.2017**	**04.07.2017**
Sandeep Jajodia	P	A
Amitabh Sharma Mudgal	P	P
Rajiv Poddar	P	P
Braham Dutt Bhardwaj	-	-
Babika Goel	-	-

Note:

- **"A" denotes Absence and "P" denotes Presence in the meeting.**
- ***Mr. Sandeep Jajodia, resigned from the directorship of the company, w.e.f 10.10.2017.**
- ****Mr. Amitabh Sharma Mudgal, resigned from the directorship of the company, w.e.f 15.11.2017.**
- ****Mr. Braham Dutt Bhardwaj and Ms. Babika Goel were appointed as the member of the Nomination and Remuneration Committee, w.e.f 14.12.2017.**

ii. Nomination and Remuneration Policy :

The Board of the Company has also adopted the Nomination and Remuneration Policy for the Company in compliance with Regulation 19 of SEBI Listing Regulation read with Provisions of Section 178 of the Companies Act, 2013. The said policy of the Company is available on the website of the company i.e. http://www.monnetgroup.com/pdfs/others/mpdl/Nomination_and_Remuneration_Policy.pdf

The Objective and Purpose of this policy is as follows:

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

iii. Details of Remuneration Paid to Directors for the Year ended March 31, 2018

- **Non-Executive Directors**

The Non-Executive Directors are paid remuneration by way of Sitting Fees for each of the meeting of the Board of Directors attended by them. The Details of Sitting fees paid to them during the Financial year 2017-18 are as under:-

Name of Directors	Sitting Fees paid for attending Board Meetings(Rs.)	ESOP granted (No. of Shares)
SandeepJajodia	2000	NIL
Amitabh S. Mudgal		NIL
BabikaGoel	6000	NIL
Rajiv Poddar	6000	NIL
Jagdamba Prasad Lath	6000	NIL

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

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

Further, the Company has also framed the criteria for making payment to its Non - executive directors which forms the part of Nomination and Remuneration Policy of the Company and the same is placed on its website and can be accessed through following;

http://www.monnetgroup.com/pdfs/others/mpdl/Nomination_and_Remuneration_Policy.pdf

- **Executive Directors**

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

The Details of Remuneration paid to Executive Director during the financial year 2017-18 are as under:-

Name of the Directors	Salary (Rs.)	Notice Period	ESOP granted (No. of Shares)
B.D. Bhardwaj	Nil	1 Month	NIL

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

As on March 31, 2018, none of non-executive directors hold any shares in the Company except Mr. J. P. Lath who holds160 equity shares in the Company.

Mr. Sandeep Jajodia, resigned from the Directorship of the Company on 10th October, 2017, was holding 72,236 equity shares of the company.

Further, there has been no pecuniary relationship or transactions of the non-executive directors' vis-à-vis the Company during the financial year 2017-18 except the sitting fees paid for meetings of the Board of Directors attended by them.

v. Stock Option Scheme :

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

C. Stakeholders' Relationship Committee

i. Terms of Reference :

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

- transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates/certificates relating to other securities;
- issue and allot right shares/bonus shares pursuant to a Rights Issue/ Bonus Issue made by the Company, subject to such approvals as may be required;
- to grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised

- to issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
- to approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- to authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend the matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- monitoring expeditious redressal of investors / stakeholders grievances;
- all other matters incidental or related to shares, debenture etc.

Composition and Attendance: As at March 31, 2018, the Composition of Stakeholders Relationship Committee consists of Mr.Rajiv Poddar as its Chairman with Mr.J.P. Lath and Babika Goel as its members.

During the financial year 2017-18, total four (4) meetings of the committee were held. Details of the Members participation at the Meetings of the Committee during the last financial year are as under:

Name of Members	Date of meeting (s)			
	29.05.2017	09.08.2017	14.12.2017	13.02.2018
Rajiv Poddar	P	P	P	P
J.P. Lath	P	P	P	P
Amitabh Sharma Mudgal*	P	P	-	-
Babika Goel**	-	-	P	P

Note:

"A" denotes Absence and "P" denotes Presence in the meeting.
***Mr. Amitabh Sharma Mudgal, resigned from the directorship of the company, w.e.f 15.11.2017.**
****Ms. Babika Goel was appointed as the member of the Stakeholder's Relationship Committee, w.e.f 14.12.2017**

ii. Name and Designation of Compliance officer :

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

iii. Details of the Shareholder's complaints received, redressed/pending during the financial year 201718 :

The details of total number of complaints received; resolved/pending during the financial year 2017_18 is as follow:-

Particulars	No. of Complaints
Number of complaints received from the investors (including the opening Balance as on April 01, 2017) comprising of Non-receipt of Dividend Warrants where reconciliation is completed after end of the quarter, securities sent for transfer and transmission, annual report & complaints received from Regulatory/Statutory Bodies	3
Number of complaints resolved to the satisfaction of shareholders	3
Complaints Pending as at March 31, 2018	Nil

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

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

D. Other Board Committees

i. Executive Committee Meeting:

The Executive Committee was formed to deal with urgent matters requiring immediate action of the Board of Directors before a meeting of the Board could be convened. The Minutes of the Executive Committee are placed in front of Board for their review and noting. As on March 31, 2018, the Composition of Executive Committee of Directors comprises of Mr. B.D. Bhardwaj as Chairman and Mr. J.P. Lath as member. During the financial year 2017-18, one(1) meeting of the committee was held. The details of the Members participation at the Meetings of the Committee are as under:

Name Of Member	Date of Meeting
	10.10.2017
Braham Dutt Bhardwaj	P
Jagdamba Prasad Lath	P

4. GENERAL BODY MEETINGS

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

Date& Time	General Meeting	Venue	Details of Special Resolution Passed
28th September 2017 01:30 P.M.	15th AGM	Monnet Marg, Mandir Hasaud, Raipur-492101 , Chhattisgarh	No Special Resolution Passed
30th September 2016 01:30 P.M.	14th AGM		No Special Resolution Passed
30th September 2015 01:30 P.M.	13th AGM		No Special Resolution Passed

The above Resolutions were passed with requisite majority. No Special Resolution was put through Postal Ballot at the last Annual General Meeting nor is proposed at the ensuing Annual General Meeting.

Extra Ordinary General Meeting

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

DISCLOSURES RELATED TO POSTAL BALLOT

During the Financial year ended 31st March, 2018 the Company has not passed any Resolution through Postal Ballot.

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

PROCEDURE OF POSTAL BALLOT

Resolutions, if required, shall be passed by Postal Ballot during the year ending on 31st March, 2017, as per the prescribed procedure under the Companies Act, 2013 and Listing Regulations.

E MEANS OF COMMUNICATION

Monnet pursues the policy of timely disclosure of information. The company publishes quarterly results and circulates the same to stock exchanges and sends the annual report to all the shareholders. The company also posts quarterly results, entire annual report and shareholding pattern on the website of the company besides sending complete annual report to the shareholders.

Name of the newspapers wherein financial results are normally published

The quarterly and annual financial results are normally published in “Financial Express” (English Language) and “Raj Express” (Vernacular Language).

The Company also ensures that financial results are promptly and prominently displayed on Company's Website.

The Company also ensures that the details of its business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the company who are responsible for assisting and handling investor grievances, details of agreements entered into with media companies and/or their associates are promptly and prominently displayed on its Website www.monnetgroup.com

F. OTHER DISCLOSURES

MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS AND RELATED PARTY POLICY

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulation during the financial year were in the ordinary course of business and on arm's length basis and donot attract the provisions of Section 188 of the Companies Act, 2013. There were no materially

significant transactions with Related Parties during the financial year. Suitable disclosures as required by the Indian Accounting Standard (IND AS: 24) has been made in the notes to the financial statement. A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit committee for review.

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

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

The Company has complied with all requirements specified under SEBI Listing Regulations as well as other regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three years.

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

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

MATERIAL SUBSIDIARY POLICY

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

COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF NON-MANDATORY REQUIREMENTS

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

CODE OF CONDUCT

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

The Code of Conduct is available on Company's website www.monnetgroup.com

All the members of the Board and Senior Management Personnel have affirmed compliance to the code as on 31st March, 2018.

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

DISCLOSURE OF ACCOUNTING TREATMENT

The Financial statement of the Company is prepared as per the prescribed Indian Accounting Standards and reflects true and fair view of the business transactions in the Corporate Governance. The company has adopted Indian Accounting Standard (referred to as IND AS) with effect from April 1, 2017 and accordingly the financial result along with the comparatives have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under Section 133 of the Companies Act, 2013 and the other accounting principles generally accepted in India.

CEO/CFO CERTIFICATION

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

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

The Company has complied with the applicable provisions of Listing Regulations including Regulation 17 to 27 and Regulation 46 of SEBI Listing Regulations.
The Company submits a quarterly compliance report on corporate governance signed by Compliance officer to the Stock Exchange within 15 days from the close of every quarter. Such quarterly compliance reports on corporate governance are also posted on the Company's website.
Compliance of the Conditions of Corporate Governance has also been audited by Practicing Company Secretary.After being satisfied of the above compliances, they have issued a compliance certificate in this respect. The said certificate is reproduced in below point for ready reference of the members of the Company as Annexures to Corporate Governance Report.

PREVENTION OF INSIDER TRADING CODE

In accordance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted Code of Conduct to Regulate, Monitor and Report Trading by Insiders and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. All the connected persons as per Code of Conduct to Regulate, Monitor and Report Trading by Insiders who could have access to the unpublished price sensitive information of the Company are governed by this code. The Company has appointed Ms. Tanya,Company Secretary of the Company as Compliance officer under the said regulations.

5. GENERAL SHAREHOLDERS INFORMATION

ENSUING ANNUAL GENERAL MEETING

Day, Date & Time : Friday, 28th September, 2018 at 3.30 P.M.

Venue : Monnet Ispat& Energy Limited, Monnet Marg, Mandir Hasaud, Raipur, Chhattisgarh -492101.

FINANCIAL YEAR CALENDAR 2018-19 (TENTATIVE)

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

Financial year ending	:	31st March
Audited Annual Results	:	28th May, 2019
First Quarter Results	:	on or before 14th August, 2018
Half Yearly Results	:	on or before 14th November, 2018
Third Quarter Results	:	on or before 14th February, 2019.
Fourth Audited Annual Results	:	on or before 30th May, 2019

DIVIDEND PAYMENT : No dividend has been recommended for the Financial Year 2017-18

DATE OF BOOK CLOSURE / RECORD DATE : 21st day of September, 2018 to 28th day of September, 2018(both days inclusive)/ 21st day of September, 2018

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

LISTING OF SHARES ON STOCK EXCHANGES : The equity shares of the Company are listed on BSE Ltd. Mumbai. Annual listing fee for the year 2018-19 has been paid to BSE Ltd.

Details of Stock Exchange:

BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

STOCK CODE:

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

REGISTRAR & TRANSFER AGENT

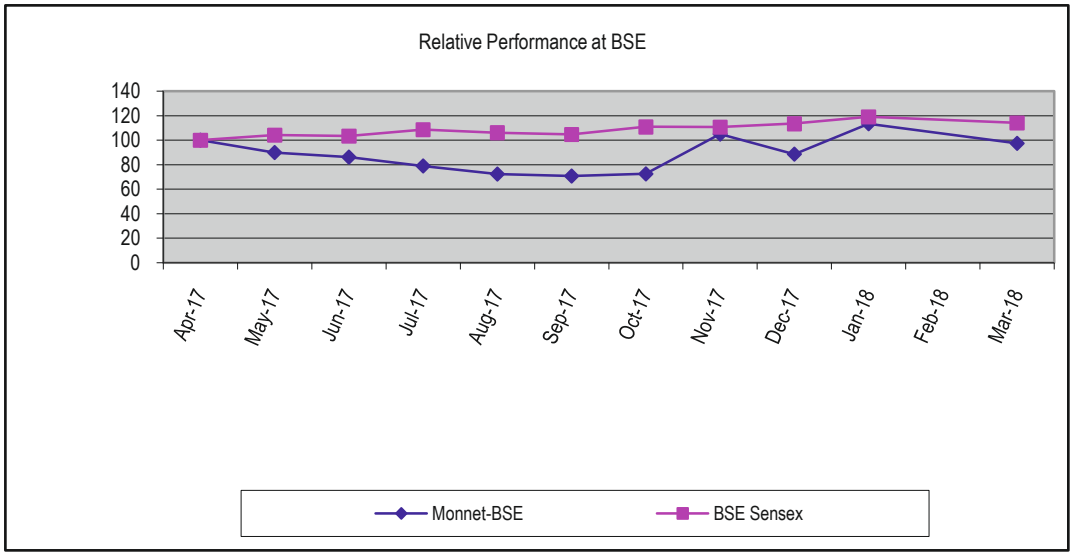
MCS Share Transfer Agent Ltd.
F-65, Okhla Industrial Area, Phase-I,
New Delhi – 110 020
Tel: 011- 41406149, Fax: 011- 41709881
Email ID: admin@mcsregistrars.com

STOCK PRICE DATA (FOR THE PERIOD APRIL, 2017 TO MARCH, 2018)

Year	Month	BSE High (Rs.)	BSE Low (Rs.)	Monthly Volume (Rs.)
2017	April	15.56	11.56	5,84,690
2017	May	15.50	12.85	2,05,315
2017	June	14.70	11.15	2,36,384
2017	July	13.00	11.04	2,30,134
2017	August	12.05	10.43	1,03,550
2017	September	12.90	10.16	2,93,889
2017	October	12.54	10.66	88,179
2017	November	14.91	11.73	4,57,369
2017	December	15.56	12.24	1,56,176
2018	January	19.90	12.51	9,45,730
2018	February	15.25	12.40	1,59,535
2018	March	12.85	10.49	91,034

STOCK PERFORMANCE:

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



DISTRIBUTION OF SHAREHOLDING AS AT 31ST MARCH, 2018:

Category	No. of Folios	No. of Shares	% of Shareholders	% of Shares
1 - 500	1379	193729	83.68	2.61
501 - 1000	115	89701	6.98	1.21
1001 - 2000	57	88611	3.46	1.20
2001-3000	27	68975	1.64	0.93
3001 - 4000	9	32931	0.55	0.44
4001 - 5000	8	37357	0.49	0.50
5001 - 10000	12	81766	0.73	1.10
10001-50000	26	552721	1.58	7.46
50001-100000	7	491199	0.42	6.63
And Above	8	5775534	0.49	77.92
TOTAL	**1648**	**7412524**	**100.00**	**100.00**

SHARE TRANSFER SYSTEM

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

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

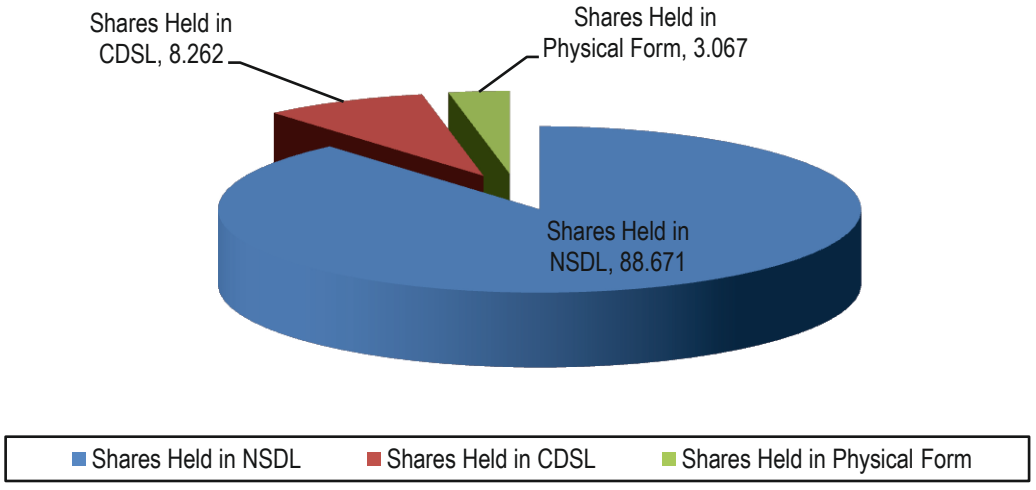
DEMATERIALIZATIONS OF SHARES AND LIQUIDITY

96.93 % of Equity Shares of the Company are in dematerialized form as on 31st March, 2018. The 100% Shareholding of Promoter and Promoter group of the Company is in dematerialized form. The shares of the Company are available for dematerialization with both the depositories i.e. NSDL and CDSL vide ISIN No. INE 493H01014.

Normally, requests of dematerialization of shares are processed and confirmed within 15 days of receipt to NSDL and CDSL.

Details of which are as follows;

Particulars	No. of Shares	% of Shares
Shares Held in NSDL	65,72,824	88.671
Shares Held in CDSL	6,12,350	8.262
Shares Held in Physical Form	2,27,350	3.067
Total	**74,12,524**	**100.00**



Shares held in Electronic Form

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

Shares held in Physical Form

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

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

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

OUTSTANDING CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

The Company has no outstanding convertible instruments.

DETAILS OF NON-COMPLIANCE:

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

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

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

SHAREHOLDING PATTERN:

Shareholding pattern for the year ending as on 31st March, 2018 for purpose of reporting in the Annual Report of the Company for the year 2017-18 is given as under:

	Category	**As On 31.03.2018**	
		No. of Equity Shares	%
(A)	Promoter Holding a) Individuals b) Bodies Corporates	 327602 5230128	 4.42 70.56
	Sub Total (A)	**5557730**	**74.98**
B)	Public Shareholding 1. Institutions a) Financial Institutions/ Banks	 150000	 2.02
	b) Insurance Companies	246023	3.32
	Sub Total (B)(1)	**396023**	**5.34**
	2. Non Institutions a) Bodies Corporates i) Indian ii) Overseas Corporate Bodies	 456973 60000	 6.16 0.81
	b) Individuals i) Individual Shareholders Holding nominal share Capital uptoRs. 2 lac ii) Individual Shareholders Holding nominal share capital in excess of Rs. 2 lac	 605502 303896	 8.17 4.10

	c) Non Resident Individuals	32400	0.44
	Sub Total (B)(2)	**1458771**	**19.68**
(C)	Shares Held by custodians and against which depository receipts have been issued	NIL	NIL
	Grand Total (A+B+C)	**7412524**	**100.00**

DISCLOSURES WITH RESPECTTO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

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

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

PLANT LOCATION: N.A

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

Disclaimer:

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

By order of the board
for Monnet Project Developers Limited

(J.P. Lath)
Director
DIN : 00380076

(Braham Dutt Bhardwaj)
Whole time Director
DIN:01779434

PLACE : NEW DELHI
DATED : 13.08.2018

CERTIFICATE

To The Members of

MONNET PROJECT DEVELOPERS LIMITED,

We have examined the compliance of regulations of Corporate Governance by MONNET PROJECT DEVELOPERS LIMITED for the year ended March 31, 2018, as stipulated in Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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

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

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

Rahul Agarwal
Company Secretary

Place: New Delhi
Date: 13.08.2018

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

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

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 form the beginning of current Financial Year.

For Monnet Project Developers Limited

(B.D. Bhardwaj)
Whole Time Director
DIN:01779434
M-25,Street No.13,
Brahampuri, Delhi

INDEPENDENT AUDITORS REPORT

TO THE MEMBERS OF
MONNET PROJECT DEVELOPERS LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **MONNET PROJECT DEVELOPERS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs, Profit, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015 as amended.

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 Ind AS 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 standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 including the Ind AS, of the state of affairs of the Company as at 31st March, 2018, and its Profit, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the 'Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), we give in the

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, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards 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 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) We are enclosing herewith a report in Annexure II for our opinion on adequacy of internal financial controls system in place in the company and the operating effectiveness of such controls.

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

i. The Company has disclosed impact of pending litigations on its financial position in its financial statements. (Refer Note- 31)

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

iii. There was no amount which were required to be transferred, to the Investor Education and Protection Fund by the Company.

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

(RAJEEV RANJAN)
PARTNER
M.No.535395

PLACE : NEW DELHI
DATED : 28.05.2018

ANNEXURE- I TO THE INDEPENDENT AUDITOR'S REPORT

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

i) In respect of its fixed assets:

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

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

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

ii) As explained to us physical verification has been conducted by the management at reasonable intervals in respect of inventories of project work in progress. We were explained that no material discrepancies have been noticed on physical verification.

iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to Companies, firms or other Parties covered in the register maintained under section 189 of the Companies Act 1956. Accordingly, clause 3 (iii) of the order is not applicable.

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

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

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

vii) 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, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. As informed to us there are no outstanding statutory dues in arrears as at the last day of the financial year concerned for a period of more than six months from the date they became payable.

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

S. No.	Nature of Demand	Assessment Year	Unpaid Amount Rs. in lacs	Forum where appeal is pending
1	Income Tax	2006-07 to 2013-14	2403.17	CIT(APPEALS)/AO (For Rectification)

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

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

x) Based upon the audit procedures performed and information and explanations given by the management, we report that, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the course of our audit for the year ended 31.03.2018.

xi) According to information and explanations given to us, the managerial remuneration paid and provided by the company during the year is in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act 2013.

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

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

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

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

xvi) According to information and explanations read with Note No 34 in the Notes on Accounts, the company is a core investment company and is not required to be registered under section 45IA of Reserve Bank of India Act 1934.

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

(RAJEEV RANJAN)
PARTNER
M.No.535395

PLACE : NEW DELHI
DATED : 28.05.2018

ANNEXURE- II TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **MONNET PROJECT DEVELOPERS LIMITED** ("the Company") as of 31st March 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over

financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on "Audit of Internal Financial Controls Over Financial Reporting" issued by the Institute of Chartered Accountants of India.

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

(RAJEEV RANJAN)
PARTNER
M.No.535395

PLACE : NEW DELHI
DATED : 28.05.2018

MONNET PROJECT DEVELOPERS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2018

(Rs. In Lacs)

PARTICULARS	Note	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
I **ASSETS**				
(1) **Non-current assets**				
Property, plant and equipment	3	4.40	4.70	3.89
Financial assets				
(i) Investments	4	2,170.14	2,170.14	2,170.14
(ii) Loans	5	1.25	1.25	1.25
(iii) Other Financial Assets	6	14.01	14.96	11.99
Other Non Current Assets	7	334.89	313.59	300.87
Sub Total		**2,524.69**	**2,504.64**	**2,488.14**
(2) **Current assets**				
Inventories	8	3,801.79	3,295.53	2,939.87
Financial assets				
(i) Cash and cash equivalents	9	19.10	11.13	8.43
(ii) Bank balances other than (i) above	10	2.00	1.00	345.58
(iii) Loans	5	368.31	3,709.91	3,776.24
Other current assets	7	108.00	30.15	28.41
Sub Total		**4,299.20**	**7,047.72**	**7,098.54**
Total Assets		**6,823.89**	**9,552.37**	**9,586.67**
II EQUITY AND LIABILITIES				
(1) Equity				
Equity share capital	11	741.25	741.25	741.25
Other Equity	12	5,067.24	5,046.30	4,966.45
Sub Total		**5,808.49**	**5,787.56**	**5,707.71**
(2) LIABILITIES				
(a) Non-current liabilities				
Long Term Provisions	14	10.58	0.83	-
Sub Total		**10.58**	**0.83**	-
(b) Current liabilities				
Financial liabilities				
(i) Borrowings	13	750.00	100.00	-
(ii) Other financial liabilities	15	135.55	3,576.47	3,844.25
Other current liabilities	16	101.06	73.30	23.11
Provisions	14	18.22	14.22	11.61
Sub Total		**1,004.82**	**3,763.99**	**3,878.97**
Total Equity and Liabilities		**6,823.89**	**9,552.37**	**9,586.67**
Significant Accounting Policies	1 & 2			

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

In terms of our report of even date annexed

FOR APAS & CO
CHARTERED ACCOUNTANTS
FRN 000340C

RAJEEV RANJAN
PARTNER

J.P LATH
DIRECTOR
DIN:00380076

TANYA
COMPANY SECRETARY

BRAHAM DUTT BHARDWAJ
WHOLE TIME DIRECTOR
DIN:01779434

SUBHASH KR. SINGH
CHIEF FINANCE OFFICER

PLACE : NEW DELHI
DATED : 28.05.2018

MONNET PROJECT DEVELOPERS LIMITED
STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2018

(Rs. In Lacs)

	Particulars	Notes	For the Year ended 31 March 2018	For the Year ended 31 March 2017
I	**REVENUE**			
	Other income	17	274.53	313.25
	Total Revenue (I)		**274.53**	**313.25**
II	**EXPENSES**			
	Construction Expenses		506.26	355.66
	Changes in inventories of finished goods, stock-in-trade and work in progress	18	(506.26)	(355.66)
	Employee benefits expense	19	90.18	64.11
	Finance costs	20	22.66	15.00
	Depreciation and amortization expense	21	0.31	0.24
	Other expenses	22	135.61	135.04
	Total expenses (II)		**248.75**	**214.40**
III	**Profit/(loss) for the year from continuing operations (I-II)**		**25.77**	**98.85**
IV	Exceptional Items		-	-
V	**Profit/(loss) before tax from continuing operations (III-IV)**		**25.77**	**98.85**
VI	Tax expense:			
	Current Tax			
	- For Current Year		5.00	19.00
	- For Earlier Year		(0.16)	-
	Deferred Tax		-	0.00
VII	**Profit/ (loss) for the year (V-VI)**		**20.94**	**79.85**
	Discontinued operations			
	Profit/(loss) before tax for the year from discontinued operations		-	-
	Tax Income/ (expense) of discontinued operations		-	-
VIII	Profit/ (loss) for the year from discontinued operations		-	-
VII	**Profit/ (loss) for the year from continuing operations (V-VI)**		**20.94**	**79.85**
VIII	**Other Comprehensive Income**			
	A Items that will be reclassified to profit or loss in subsequent period		-	-
	Other (specify nature)		-	-
	Income tax effect		-	-
	B Items that will not be reclassified to profit or loss in subsequent period		-	-
	Re-measurement gains (losses) on defined benefit plans		-	-
	Income tax effect		-	-
	Net (loss)/gain on FVTOCI equity securities		-	-
	Income tax effect		-	-

IX	Total Comprehensive Income for the Year (VII+ VIII) **(Comprising Profit (Loss) and Other Comprehensive Income for the Year)**		**20.94**	**79.85**
	Earnings per equity share for continuing operations			
	(1) Basic, computed on the basis of profit from continuing operations	23	0.28	1.08
	(2) Diluted, computed on the basis of profit from continuing operations		0.28	1.08
	Significant Accounting Policies	1 & 2		

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

In terms of our report of even date annexed

FOR APAS & CO
CHARTERED ACCOUNTANTS
FRN 000340C

RAJEEV RANJAN
PARTNER

J.P LATH
DIRECTOR
DIN:00380076

TANYA
COMPANY SECRETARY

BRAHAM DUTT BHARDWAJ
WHOLE TIME DIRECTOR
DIN:01779434

SUBHASH KR. SINGH
CHIEF FINANCE OFFICER

PLACE : NEW DELHI
DATED : 28.05.2018

MONNET PROJECT DEVELOPERS LIMITED

Cash Flow Statement for the year ended 31 March 2018

(Rs. In Lacs)

Particulars	Year ended 31 March 2018		Year ended 31 March 2017	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax		20.94		98.85
Adjusted for :				
Depreciation			0.24	
Interest income	(272.90)		(313.25)	
Interest cost	22.66		15.00	
Loss on sale of Fixed Assets	-	(250.24)	-	(298.01)
Operating Profit before Working Capital Changes		**(229.31)**		**(199.16)**
Adjusted for :				
Trade & Other Receivables	3,243.41		64.59	
Inventories	(506.26)		(355.66)	
Trade Payable	-		(214.15)	
Other financial liabilities	(3,440.92)		-	
Other current liabilities	27.76		-	
Provisions	13.75	(662.26)	-	(505.23)
Cash Generated from Operations		**(891.57)**		**(704.39)**
Direct Taxes Paid		-		(31.72)
Net Cash from operating activities		**(891.57)**		**(736.11)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	0.30		(1.06)	
Proceeds from sale of fixed assets			-	
Increase/Decrease in Non current cash & bank balances	(1.00)		341.61	
Capital work in progress			-	
Interest Received	272.90		313.25	
Net Cash used in Investing Activities		**272.20**		**653.80**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds/ (Repayment) of Short Term Borrowings (Net)	650.00		100.00	
Interest Paid	(22.66)		(15.00)	
Net Cash used in Financing Activities		**627.34**		**85.00**
Net increase in Cash and Cash Equivalents		**7.97**		**2.69**
Cash and Cash Equivalents as at beginning of the year		11.13		8.43
Cash and Cash Equivalents as at end of the year		**19.10**		11.12

Note to cash flow statement

1 Components of cash and cash equivalents

Balances with banks		
- Current accounts	18.24	10.47
- Deposit accounts (demand deposits and deposits having original maturity of 3 months or less)		
Cash on hand	0.87	0.66
Cash and cash equivalents considered in the cash flow statement	**19.10**	**11.13**

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

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

In terms of our report of even date annexed

FOR APAS & CO
CHARTERED ACCOUNTANTS
FRN 000340C

RAJEEV RANJAN
PARTNER

PLACE : NEW DELHI
DATED : 28.05.2018

J.P LATH
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DIN:00380076

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COMPANY SECRETARY

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WHOLE TIME DIRECTOR
DIN:01779434

SUBHASH KR. SINGH
CHIEF FINANCE OFFICER

MONNET PROJECT DEVELOPERS LIMITED
Statement of Changes in Equity for the year ended 31 March 2018

(Rs. In Lacs)

a Equity share capital

	31 March 2018	31 March 2017
Issued, subscribed and paid up capital (Refer note 11)		
Opening balance	741.25	741.25
Changes	-	
Closing balance	741.25	741.25

b Other equity

Particulars	Reserves and Surplus		Items of OCI	Total equity
	Share premium	Retained earnings (Refer Note 12)		
As at 1 April 2016	2,208.76	2382.83	374.87	4966.45
Additions	-			-
Net income / (loss) for the year	-	79.85	-	79.85
Total comprehensive income	-	79.85	-	79.85
At 31 March 2017	**2208.76**	**2462.68**	**374.87**	**5046.30**
Additions				
Net income / (loss) for the year	-	20.94	-	20.94
Total comprehensive income	-	20.94	-	20.94
At 31 March 2018	**2208.76**	**2483.61**	**374.87**	**5067.24**

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

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

In terms of our report of even date annexed

FOR APAS & CO
CHARTERED ACCOUNTANTS
FRN 000340C

RAJEEV RANJAN
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J.P LATH
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SUBHASH KR. SINGH
CHIEF FINANCE OFFICER

PLACE : NEW DELHI
DATED : 28.05.2018

Note 1&2

Accounting Policies under Ind AS Standalone financial statements of Monnet Project Developers Limited for the year ended 31-Mar-2018

1. Corporate information

MONNET PROJECT DEVELOPERS LIMITED ("MPDL" or "the company") is a Public Ltd Company incorporated on 22 March 2002.The company is engaged in construction business and other Real estate activities.

The financial statements of the company for the year ended 31st March 2018 were authorized for issue in accordance with a resolution of the directors on 28th May, 2018.

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.

For all periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with Indian GAAP including accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended 31 March 2018 are the first being prepared in accordance with Ind-AS.

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

2.2 Significant accounting policies

a. Current versus non-current classification

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

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

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

All other assets and liabilities are classified as non-current.

The Company classifies all other liabilities as non-current.

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

b. Property, plant and equipment

I **Tangible assets**

Under the previous GAAP (Indian GAAP), property, plant and equipment were carried in the balance sheet at cost net of accumulated depreciation as at 31 March 2016. The Company has elected to regard those values of property as deemed cost at the date of the transition to Ind AS, i.e., 1 April 2016.

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

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

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

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

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

c. Intangible Assets

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

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

d. Borrowing Costs

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

e. Impairment of non-financial assets

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

f. Inventories

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

g. Revenue Recognition

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.

The Company is following the percentage of completion method of accounting for constructed residential and commercial properties. As per this method the revenue is recognized in proportion to the actual cost incurred as against the total estimated cost of project under execution subject to actual cost being 25% or more of the total estimated cost. Revenue is recognised when irrevocable agreement to sale/allotment of units takes place in respect of customers.

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

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

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

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

h. Taxes on income

Current tax

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

Current income tax relating to items recognised directly in equity/other comprehensive income is recognised under the respective head and not in the statement of profit & loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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

asset and settle the liability simultaneously.

Deferred tax

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

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

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

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

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

i. Employee benefits

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

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

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

j. Provisions, Contingent liabilities and Contingent assets

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

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

Contingent liability is disclosed in the case of:

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

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

k. Earnings per share

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

l. Cash and cash equivalents

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

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

m. Fair value measurement

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

All assets and liabilities for which fair value is measured

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

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

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

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

n. Financial instruments

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

(a) Financial assets

Classification

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

Initial recognition and measurement

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

Subsequent measurement

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

- **Financial assets carried at amortised cost**

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

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

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

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

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

Derecognition

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

Investment in subsidiaries, joint ventures and associates

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

Impairment of financial assets

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

(b) Financial liabilities

Classification

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

Initial recognition and measurement

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

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at amortised cost**

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

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

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

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

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

Derecognition

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

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

2.3 Significant accounting judgements, estimates and assumptions

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

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

Judgements

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

Contingencies

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

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters

available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are. reflected in the assumptions when they occur.

(a) Impairment of non-financial assets

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

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

(b) Defined benefit plans

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

(c) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(d) Impairment of financial assets

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

2.4 Standards Issued but not yet Effective

Ind - AS 115 “Revenue from Contract with Customers

Ind AS 115 was issued in February, 2015. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to the customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

This standard will come into force from accounting period commencing on or after 1st April, 2018. The company will adopt the new standard on the required effective date. The Company is in the process of making an assessment of the impact of Ind - AS 115 upon initial application, which is subject to changes arising from a more detailed ongoing analysis.

MONNET PROJECT DEVELOPERS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

Note 3 :Property, Plant and Equipment

	Freehold land	Furniture & fixtures	Vehicles	Office Equipements	Office Renovation	EDP,WP machines	Total
Cost							
At 1 April 2016	**1.87**	**6.69**	**0.01**	**14.60**	**26.39**	**18.48**	**67.99**
Additions	-	1.06	-	-	-	-	1.06
Disposal/ capitalised (CWIP)	-	-	-	14.60	26.39	18.48	59.47
Exchange differences	-	-	-	-	-	-	-
As 31 March 2017	**1.87**	**7.74**	**0.01**	-	-	-	**9.62**
Additions							-
Disposal							-
Exchange differences							-
As 31 March 2018	**1.87**	**7.74**	**0.01**	-	-	-	**9.62**
Depreciation and impairment							
At 1 April 2016	-	**4.66**	**0.01**	**14.60**	**26.39**	**18.48**	**64.15**
Additions	-	0.24	-	-	-	-	0.24
Disposal	-	-	-	14.60	26.39	18.48	59.47
Exchange differences	-	-	-	-	-	-	-
As 31 March 2017	-	**4.90**	**0.01**	-	-	-	**4.92**
Additions	-	0.31	-	-	-	-	0.31
Disposal							-
Exchange differences							-
As 31 March 2018	-	**5.21**	**0.01**	-	-	-	**5.22**
Net book value							
31 March 2018	**1.87**	**2.53**	-	-	-	-	**4.40**
31 March 2017	**1.87**	**2.84**	-	-	-	-	**4.70**
01 April 2016	**1.87**	**2.03**	-	-	-	-	**3.89**

MONNET PROJECT DEVELOPERS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(Rs. In Lacs)

	Non-Current			Current		
	31 March 2018	31 March 2017	01 April 2016	31 March 2018	31 March 2017	01 April 2016
Note 4 : Non Trade Investments						
Equity Instruments (fully paid up-unless otherwise stated)						
1058880 Equity Shares of Cambridge Construction (Delhi) Ltd @ Rs. 10/- per share*(March 31, 2017 10,58,880, April 01, 2016 10,07,500 equity shares of Rs.10 each fully paid up)	2,020.14	2,020.14	2,020.14	-	-	-
* Pending transfer of shares in name of the company holding is not considered for the purpose of ascertaining the status as subsidiary/associate.						
In Joint Venture						
1500000 Equity Shares of Galaxy Monnet Infraheights Pvt.Ltd @ Rs.10/- per share(March 31, 2017 15,00,000, April 01, 2016 10,000 equity shares of Rs.10 each fully paid up)	150.00	150.00	150.00	-	-	-
	2,170.14	**2,170.14**	**2,170.14**	-	-	-
Aggregate value of unquoted investments	2,170.14	2,170.14	2,170.14			
Aggregate amount of impairment in value of investments						

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

Note 5 : Loans (unsecured , considered good)						
Security deposits	1.25	1.25	1.25	-	-	-
LOAN to related party	-	-	-	245.81	3,588.53	3,319.64
Advance to contractors	-	-	-	122.50	121.38	456.60
Total loans at amortised cost	1.25	1.25	1.25	368.31	3,709.91	3,776.24
Note 6 : Other financial assets						
Bank deposits with more than 12 months maturity	14.01	14.96	11.99	-	-	-
	14.01	14.96	11.99	-	-	-

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

	Non-Current			Current		
Note 7 : Other assets	**31 March 2018**	**31 March 2017**	**01 April 2016**	**31 March 2018**	**31 March 2017**	**01 April 2016**
Capital advances (Unsecured)	265.63	265.63	265.63	-	-	-
Advance - Considered good						
Employees	-	-	-	10.82	0.14	-
					-	-
Prepaid expenses	-	-	-	0.88	0.13	0.15
Interest Accured	-	-	-		0.06	19.84
Income tax Receivable (Net of Provisions)	69.26	47.97	35.25			
Balance with revenue authorities				96.30	29.82	8.42
	334.89	**313.59**	**300.87**	**108.00**	**30.15**	**28.41**

MONNET PROJECT DEVELOPERS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(Rs. In Lacs)

	31 March 2018	31 March 2017	01 April 2016
Note 8 : Inventories (As taken, valued and certified by the Management)			
Land	1,527.98	1,527.98	1,527.98
Work-in-Process	2,273.81	1,767.55	1,411.89
	3,801.79	3,295.53	2,939.87

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

Note 9 : Cash and cash equivalent

Particulars	31 March 2018	31 March 2017	01 April 2016
Balance with banks	18.24	10.47	8.33
Cash on hand	0.87	0.66	0.10
	19.10	11.13	8.43

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

Particulars	31 March 2018	31 March 2017	01 April 2016
Balance with banks			
- In current accounts	18.24	10.47	8.33
- Deposit with original maturity of less than 3 months			
Cash on hand	0.87	0.66	0.10
	19.10	11.13	8.43

Note-10

Other bank balances

Particulars	**31 March 2018**	**31 March 2017**	**01 April 2016**
Earmarked balance with the bank			
Deposit with original maturity of not more than 3 months (Held as Margin against credit facilities)	2.00	1.00	345.58
	2.00	1.00	345.58

Break up of financial assets carried at amortised cost:

	31 March 2018	31 March 2017	01 April 2016
Investments	2,170.14	2,170.14	2,170.14
Cash and Cash Equivalents	19.10	11.13	8.43
Other bank balances	2.00	1.00	345.58
Other Assets	456.90	358.71	341.27
Total	**2,191.24**	**2,182.27**	**2,524.15**

MONNET PROJECT DEVELOPERS LTD.
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(Rs. In Lacs)

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
Note No. 11			
SHARE CAPITAL			
Equity Share Capital			
AUTHORISED			
2,25,00,000 shares(31 March 2017: 2,25,00,000 shares; 01 April 2016: 2,25,00,000 shares) of par value of Rs.10/- each	2,250.00	2,250.00	2,250.00
	2,250.00	**2,250.00**	**2,250.00**
ISSUED, SUBSCRIBED AND FULLY PAID-UP			
Equity Share Capital			
74,12,524 shares(31 March 2017: 74,12,524 shares; 01 April 2016: 74,12,524 shares) of par value of Rs.10/- each	741.25	741.25	741.25
Total	**741.25**	**741.25**	**741.25**

NOTES:

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

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
Number of shares outstanding as at the beginning of the year	74.13	74.13	74.13
Number of shares outstanding as at the closing of the year	74.13	74.13	74.13

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

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

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

S. NO.	Particulars	31.03.2018 No of shares (%)	31.03.2017 No of shares (%)	31.03.2016 No of shares (%)
1	PAVITRA COMMERCIALS LTD	1199980 (16.19)	1199980 (16.19)	1199980 (16.19)
2	KAMDHENU ENTERPRISES LTD	2563798 (34.59)	2563798 (34.59)	2683798 (36.21)
3	CECIL WEBBER ENGINEERING LTD	1328267 (17.92)	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.

MONNET PROJECT DEVELOPERS LTD.
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

Note 12 : Other Equity

Particulars	(Rs. In Lacs)
Reserves and Surplus	
Security premium Account	
At 01 April 2016	2,208.76
Add: Acquisition during the period	-
At 31 March 2017	2,208.76
Changes during the period	-
Closing balance as at 31 Mar 2018	**2,208.76**
Capital reserve	
At 01 April 2016	367.52
Changes during the period	-
At 31 March 2017	367.52
Changes during the period	-
Closing balance as at 31 Mar 2018	**367.52**
Share Forfeited Account	
At 01 April 2016	7.34
Add: Acquisition during the period	-
At 31 March 2017	7.34
Changes during the period	-
Closing balance as at 31 Mar 2018	**7.34**
Retained earnings	
At 01 April 2016	2,382.83
Profit/(loss) during the period	79.85
At 31 March 2017	2,462.68
Profit/(loss) during the period	20.94
Closing balance as at 31 Mar 2018	**2,483.61**
Total other equity at	
As at 31 March 2018	5,067.24
As at 31 March 2017	5,046.30
As at 01 April 2016	4,966.45

(Rs. In Lacs)

Note 13 : Financial Liabilities	Non-Current			Current		
	31 March 2018	31 March 2017	01 April 2016	31 March 2018	31 March 2017	01 April 2016
Borrowings						
Unsecured loan **						
Inter Corporate Deposit	-	-	-	750.00	100.00	-
Total borrowings	-	-	-	750.00	100.00	-

** Represent Rs. 100 lacs amount borrowed, repayable on demand, from a company bearing interest @ 18% p.a and Rs. 650 lacs borrowed from a company for a period of three months bering interest @10% p.a..

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

Note 14 : Provisions	Non-Current			Current		
	31 March 2018	31 March 2017	01 April 2016	31 March 2018	31 March 2017	01 April 2016
Provision for employee benefits						
Gratuity				-	-	-
Opening	0.83	-				
Provided during the year	9.75	0.83				
Paid/Adjusted						
	10.58	0.83	-	-	-	-
Accumulated leaves						
OPENING	-	-	-	14.22	11.61	0.03
Amount Provided during the year				4.00	2.61	11.58
Amount Paid						
	-	-	-	18.22	14.22	11.61
	10.58	0.83	-	18.22	14.22	11.61

Note 15 : Other financial liabilities

Trade Payable	-	-	-	127.84	3,568.75	3,833.38
Expenses Payable	-	-	-	7.72	7.73	10.87
	-	-	-	135.55	3,576.47	3,844.25

Note 16 : Other Current liabilities

Retention from contractors and others (Capital)	-	-	-	12.66	2.49	-
Advance from Customers*	-	-	-	83.41	61.16	19.13
Statutory Dues Payable	-	-	-	4.99	9.66	3.98
	-	-	-	101.06	73.30	23.11

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

Break-up of financial liabilities carried at amortised cost

Borrowings (current)	-	-	-	750.00	100.00	-
Other financial liabilities	-	-	-	135.55	3,576.47	3,844.25
	-	-	-	885.55	3,676.47	3,844.25

MONNET PROJECT DEVELOPERS LTD.
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(Rs. In Lacs)

PARTICULARS	FOR THE YEAR ENDED 31.03.2018	FOR THE YEAR ENDED 31.03.2017
Note No. 17		
OTHER INCOME		
Interest		
From Banks deposits	1.36	14.48
On Loan to related party	272.90	298.77
From Others	0.27	-
Total	**274.53**	**313.25**
Note No. 18		
CHANGES IN INVENTORIES		
AS AT THE BEGINNING OF THE YEAR		
LAND	1,527.98	1,527.98
WORK IN PROGRESS	1,767.55	1,411.89
	3,295.53	2,939.87
AS AT THE END OF THE YEAR		
LAND	1,527.98	1,527.98
WORK IN PROGRESS	2,273.81	1,767.55
	3,801.79	3,295.53
	506.26	**355.66**
Note No. 19		
EMPLOYEE BENEFITS EXPENSES		
Salaries and wages*	88.78	64.08
Staff welfare expenses	1.40	0.04
Total	**90.18**	**64.11**
* Includes:		
Remuneration to key managerial personnel	6.13	5.34
Note No. 20		
FINANCE COSTS		
Interest On:		
Others	22.66	15.00
	22.66	**15.00**
Note 21 : Depreciation and amortization expense		
Depreciation of property, plant and equipment (Refer to note 3)	0.31	0.24
	0.31	**0.24**

Note No. 22

ADMINISTRATION & OTHER EXPENSES

Electricity & Water charges	3.32	0.01
Rent	60.12	45.12
Repairs & maintenance Others	0.40	-
Rates and taxes	0.77	5.59
Communication expenses	2.10	1.10
Travelling expenses & Conveyance	42.66	7.13
Auditors' Remuneration		
-- As Audit fee	1.25	1.40
-- For Tax Audit, Certification & Tax Representations	0.38	0.18
-- For Other services	1.80	0.88
Internal Audit Fee	0.10	0.10
Advertisement,publicity & Sales Promotion Expenses	2.05	1.76
Legal charges and consultancy fees	12.56	4.48
Printing and stationery	1.27	1.28
Vehicle Running & Maintenance	2.61	2.67
Director's Sitting Fee	0.21	0.12
Bank charges	0.00	0.37
Claims Paid	-	63.00
Books & Periodicals	0.12	-
Miscellaneous expenses	3.90	(0.13)
Total	**135.61**	**135.04**

Note -23

Earning per share

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

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

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

Particulars	**31 March 2018**	**31 March 2017**
Profit attributable to equity holders of the Company:		
Continuing operations	20.94	79.85
Profit attributable to equity holders for basic earnings	**20.94**	**79.85**
Dilution effect	-	-
Profit attributable to equity holders adjusted for dilution effect	20.94	79.85
Weighted Average number of equity shares used for computing Earning Per Share (Basic & Diluted) *	74	74

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

Earning Per Share - Continuing operations		
Basic	0.28	1.08
Diluted	0.28	1.08
Face value per share (Rs)	10	10

MONNET PROJECT DEVELOPERS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

Note -24

Dues to Micro and Small Enterprises

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

Particulars	31 March, 2018	31 March, 2017	01 April, 2016
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year			
Principal amount due to micro and small enterprises	-	-	-
Interest due on above	-	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-	-

Note -25

Segment Reporting

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

MONNET PROJECT DEVELOPERS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

Note -26

Related party disclosures

Names of related parties and description of relationship

Name of the related party	Relationship
Mr. Mohd Arshad	Chief Finance Officer
Mr. Gaurav Gupta,	Company Secretary upto 26.06.2017
Ms. Tanya Kukreja	Company Secretary w.e.f. 01.07.2017
Galaxy Monnet Infraheights Pvt. Ltd	Associates

Relationship
Key Management Personnel where transaction has taken place

Transactions during the period/ year:

	31-Mar-18	31-Mar-17
Key Management Personnel		
Remuneration Paid		
Mr. Mohd Arshad	1.93	2.40
Mr. Gaurav Gupta,	0.91	2.95
Ms. Tanya Kukreja	3.29	0.00
Associates		
Loan Repaid (Net)	3,615.63	29.88
Interest Received (Associates)	272.90	298.77

Closing Balances

	31-Mar-18	31-Mar-17	01-Apr-16
Loan/Capital Advance	245.81	3,588.53	3,319.64

Terms and conditions of transactions with related parties

Transaction with related parties are made on terms equivalent to those that prevail in arm's length transactions. For the year ended 31 March 2018, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2017: Nil,). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

MONNET PROJECT DEVELOPERS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

27. Fair values

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

	Carrying value			Fair value		
	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Financial assets						
Investments	2,170.14	2,170.14	2,170.14	2,170.14	2,170.14	2,170.14
Security Deposits	-	-	-	-	-	-
Loans to Related Parties	-	-	-	-	-	-
Cash and Cash Equivalents	19.10	11.13	8.43	19.10	11.13	8.43
Other bank balances	2.00	1.00	345.58	2.00	1.00	345.58
Total	**2,191.24**	**2,182.27**	**2,524.15**	**2,191.24**	**2,182.27**	**2,524.15**
Financial liabilities						
Financial liabilities measured at amortised cost						
Short term borrowings	750.00	100.00	-	750.00	100.00	-
Outstanding Liabilities	135.55	3,576.47	3,844.25	135.55	3,576.47	3,844.25
Total	**885.55**	**3,676.47**	**3,844.25**	**885.55**	**3,676.47**	**3,844.25**

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

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

The following methods and assumptions were used to estimate the fair values:

-The fair value of the Company's interest bearings borrowings are determined using discount rate that reflects the entity's discount rate at the end of the reporting period. The own non-performance risk as at the reporting period is assessed to be insignificant.

Note-28 - Financial risk management objectives and policies

The Company's principal financial liabilities, comprise borrowings, trade and other payables, security deposits and others. The Company's principal financial assets include trade and other receivables and cash and short-term deposits and loans.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Company's senior management is supported by a Risk Management Compliance Board that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The management reviews and agrees policies for managing each of these risks, which are summarised below.

I. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include , deposits.The sensitivity analyses of the above mentioned risk in the following sections relate to the position as at 31 March 2018 and 31 March 2017.

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 2018 and 31 March 2017

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A. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. However the risk is very low due to negligible borrowings by the

	Increase/decrease in basis points	Effect on profit before tax
		INR Lacs
31-Mar-18		
INR	+50	0.71
INR	-50	(0.71)
31-Mar-17		
INR	+50	0.42
INR	-50	(0.42)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

B. Foreign currency sensitivity

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in exchange rates. Foreign currency risk senstivity is the impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The following tables demonstrate the sensitivity to a reasonably possible change in USD and EURO exchange rates, with all other variables held constant.

	Change in USD rate	Effect on profit before
		INR in Lacs
31-Mar-18	+5%	0.00
	-5%	0.00
31-Mar-17	+5%	0.00
	-5%	0.00

The movement in the pre-tax effect on profit and loss is a result of a change in the fair value of derivative financial instruments not designated in a hedge relationship and monetary assets and liabilities denominated in INR, where the functional currency of the entity is a currency other than INR.

II. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions.Credit risk from investments with banks and other financial institutions is managed by the Treasury functions in accordance with the management policies. Investments of surplus funds are only made with approved counterparties who meet the appropriate rating and/or other criteria, and are only made within approved limits. The management continually re-assess the Company's policy and update as required. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty failure.

A. Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit review and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 30. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

B. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties.

III. Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(Rs. In LAKHS)

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended 31-Mar-18						
Borrowings	750.00					750.00
Other financial liabilities			135.55			135.55
	750.00	**0.00**	**135.55**	**0.00**	**0.00**	**885.55**
Year ended **31-Mar-17**						
Borrowings	100.00					100.00

Borrowings						
Other financial liabilities			3,576.47			3,576.47
	100.00	0.00	**3,576.47**	**0.00**	**0.00**	**3,676.47**
As at 1 April 2016						
Borrowings	0.00					0.00
Other financial liabilities			3,844.25			3,844.25
	0.00	0.00	**3,844.25**	**0.00**	**0.00**	**3,844.25**

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.

The Company's marketing facilities are situated in different geographies. Similarly the distribution network is spread PAN India.

Note: 29

Capital Management

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

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

No changes were made in the objectives, policies or processes during the year ended 31 March 2018

(Rs. In Lacs)

	At 31 March 2018	**At 31 March 2017**	**At 1 April 2016**
Borrowings	750.00	100.00	-
Total debts (A)	**750.00**	100.00	-
Total Equity (B)	**5,808.49**	5,787.56	**5,707.71**
Gearing ratio	**0.13**	0.02	-

Note No 30:- First time adoption of Ind AS

These financial statements, for the year ended 31 March 2018, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP). Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2018, together with the comparative period data as at and for the year ended 31 March 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2016, the Company's date of transition to Ind AS. This note explains exemptions availed by the Company in restating its Previous GAAP financial statements, including the balance sheet as at 1 April 2016 and the financial statements as at and for the year ended 31 March 2017.

MONNET PROJECT DEVELOPERS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

Exemptions applied:
1. Mandatery exceptions;
a) Estimates

The estimates at 1 April 2016 and at 31 March 2017 are consistent with those made for the same dates in accordance with Previous GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Previous GAAP did not require estimation:

Impairment of financial assets based on expected credit loss model

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2016, the date of transition to Ind AS and as of 31 March 2017.

b) De-recognition of financial assets:
The company has applied the de-recognition requirements in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

c) Classification and measurement of financial assets:
i. Financial Instruments:

Financial assets like security deposits received and security deposits paid, has been classified and measured at amortised cost on the basis of the facts and circumstances that exist at the date of transition to Ind ASs. Since, it is impracticable for the Company to apply retrospectively the effective interest method in Ind AS 109, the fair value of the financial asset or the financial liability at the date of transition to Ind As by applying amortised cost method, has been considered as the new gross carrying amount of that financial asset or the financial liability at the date of transition to Ind AS.

d) Impairment of financial assets: (Trade receivables and other financial assets)

At the date of transition to Ind ASs, the Company has determined that there significant increase in credit risk since the initial recognition of a financial instrument would require undue cost or effort, the Company has recognised a loss allowance at an amount equal to lifetime expected credit losses at each reporting date until that financial instrument is derecognised (unless that financial instrument is low credit risk at a reporting date).

Optional exemptions;

A. Deemed cost-Previous GAAP carrying amount: (PPE and Intangible)

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties.

Accordingly, the company has elected to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value.

B. Lease:-

Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date

of transition to Ind AS, except where the effect is expected to be not material.

MONNET PROJECT DEVELOPERS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

Reconciliation of equity as at 01 April 2016

Particulars	Foot notes Reference	Indian GAAP As at 1 April 2016	Ind AS adjustments	Ind AS As at 1 April 2016
I. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment		3.89	-	3.89
(b) Capital work-in-progress		-		
(c) Intangible Assets		-		
(d) Financial Assets				
(i) Loans		266.87	(265.63)	1.25
(ii)Investments		2,170.14	-	2,170.14
(e) Other non-current assets	2	47.24	265.63	312.86
(2) Current assets				
(a) Inventories		2,939.87	-	2,939.87
(b) Financial Assets		-	-	
(i) Trade and other		-	-	
(ii) Cash and cash equivalents		8.43	-	8.43
(iii) Bank balances other than (ii) above		345.58	0.00	345.58
(iv) Other financial assets		3,776.24	-	3,776.24
(c) Other current assets		28.41	-	28.41
TOTAL		**9,586.67**	**0.00**	**9,586.67**
II. EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share capital		741.25	-	741.25
(b) Other Equity		4,966.45	0.00	4,966.45
(2) Non-current liabilities				
(a) Financial Liabilities				
(i) Long-term				
(ii) Other financial				
(iii) Long Term Provisions				-
(4) Current liabilities				
(a) Financial Liabilities				
(i) Short Term				
(ii) Trade and other				
(ii) Other financial			3,844.25	3,844.25
(b) Other current liabilities		3,867.36	(3,844.25)	23.11
(c) Short-term provisions		11.61	-	11.61
TOTAL		**9,586.67**	**0.00**	**9,586.67**

MONNET PROJECT DEVELOPERS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

Reconciliation of equity as at 31 March 2017

Particulars	Foot notes Reference	Indian GAAP As at 31st March 2017	Ind AS adjustments	Ind AS As at 31st March 2017
I. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment		4.71	-	4.71
(b) Capital work-in-progress		-	-	
(c) Intangible Assets		-	-	
(d) Financial Assets				
(i) Non-current		2,170.14	-	2,170.14
(ii) Long-term loans		266.87	(265.63)	1.25
(e) Other non-current assets		62.93	265.63	328.55
(2) Current assets				
(a) Inventories		3,295.53	-	3,295.53
(b) Financial Assets				
(i) Trade and other		-	-	
(ii) Cash and cash		11.13	-	11.13
(iii) Bank balances		1.00	-	1.00
(iv) Short-term loans		3,709.91	-	3,709.91
(v) Other financial		-	-	-
(c) Other current assets		30.15	0.00	30.15
TOTAL		**9,552.37**	**0.00**	**9,552.37**
II. EQUITY AND LIABILITIES				
(1) Equity		-		
(a) Equity Share capital		741.25	-	741.25
(b) Other Equity		5,046.30	0.00	5,046.30
(2) Non-current liabilities				
(a) Financial Liabilities		-		
(i) Long-term		-		
(b) Long-term provisions		0.83	-	0.83
(d) Deferred tax liabilities (Net)		-		
(4) Current liabilities				
(a) Financial Liabilities		-		
(i) Short Term		100.00	-	100.00
(ii) Trade and other		-	-	
(ii) Other financial		-	3,576.47	3,576.47
(b) Other current liabilities		3,649.77	(3,576.47)	73.30
(c) Short-term provisions		14.22	-	14.22
(d) Liabilities for current tax (net)				
TOTAL		**9,552.37**	**0.00**	**9,552.37**

MONNET PROJECT DEVELOPERS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

Reconciliation of profit or loss for the year ended 31 March 2017

Particulars			Notes Reference	Indian GAAP Year ended 31-Mar-17	GAAP adjustments Year ended 31-Mar-17	Ind AS Year ended 31-Mar-17
Continuining Operations						
I	Revenue from operations					
II	Other Income			313.25	-	313.25
III	**Total Revenue (I + II)**			313.25	-	313.25
IV	**EXPENSES**					
	(a)	Cost of material consumed				
	(b)	Purchase of traded goods				
	(c)	Changes in inventories of finished goods, stock-in-trade and work in progress				
	(d)	Excise duty				
	(e)	Employee benefits expense		64.11	-	64.11
	(f)	Finance costs		15.00	-	15.00
	(g)	Depreciation and amortization expense		0.24	(0.00)	0.24
	(h)	Other expenses		135.04	0.01	135.04
	Total Expenses (IV)			**214.40**	**0.00**	**214.40**
						-
V	Profit/(loss) after tax from continuing operations (III - IV)			**98.85**	**(0.00)**	**98.85**
						-
						-
VI	**Other comprehensive income**					
	A	(i) Items that will not be reclasiified to profit or loss				
	B	(i) Items that will not be reclassified to profit or loss		-	-	-
VII	Total comprehensive income for the period (V-VI)			**98.85**	**(0.00)**	**98.85**

Footnotes to the reconciliation of profit or loss for the year ended 31 March 2017

1. Sale of goods

Under Previous GAAP, sale of goods was presented as net of excise duty. However, under Ind AS, sale of goods includes excise duty. Excise duty on sale of goods is separately presented on the face of statement of profit and loss. Thus sale of goods under Ind AS has increased with a corresponding increase in other expense. There is, however ,no impact on profit for the year on account of the same.

2. Re-classification

The company has reclassified previous year figures to conform to Ind AS classification.

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

In terms of our report of even date annexed

FOR APAS & CO
CHARTERED ACCOUNTANTS
FRN 000340C

J.P LATH
DIRECTOR
DIN:00380076

BRAHAM DUTT BHARDWAJ
WHOLE TIME DIRECTOR
DIN:01779434

PLACE : NEW DELHI
DATED : 28.05.2018

RAJEEV RANJAN
PARTNER

TANYA
COMPANY SECRETARY

SUBHASH KR. SINGH
CHIEF FINANCE OFFICER

MONNET PROJECT DEVELOPERS LIMITED
OTHER NOTES ON ACCOUNTS

31. CONTINGENT LIABILITIES & COMMITMENTS

(Rs. In Lacs)

	AS AT 31-3-2018	AS AT 31-3-2017	AS AT 01-4-2016
Contingent Liabilities: In respect of demand notice/orders received from Income Tax Deptt. pending before higher authorities	2403.17	2403.17	2403.17
Commitments:			
a) Pending amount of capital contract remaining to be executed (Net of Advances)	539.63	539.63	539.63
b) Liability on account of Enhanced external development Charges	54.65	54.65	54.65
c) Outstanding Bank Guarantee	13.35	13.35	11.35

32. The company has obtained a license from The Director, Town & Country Planning, Haryana, to develop a commercial project on the land acquired under collaboration arrangement. The company has confirmed construction activities on the project during the year. Cost paid for the land along with other directly related costs including internal/external development charges paid to the Authorities are carried over as Inventory in financial statements. During the year amount received towards booking of area in project is carried forward as advance from customers.

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

34. **Rs. in Lacs**

	31.03.2018	31.03.2017	01.04.2016
Claim against the company not acknowledged as debt (Rs. In lacs)	NIL	NIL	23.03

37. 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 5.00 Lacs (Previous Year Rs. 19.00 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.

38. Pursuant to para (i) of notification number DNBS (PD) 220/CGM (US)-2011 dated 5th January, 2011 issued by Reserve Bank of India related to core investment companies, the provisions of section 45-IA of RBI Act related to registration as NBFC with the bank are not applicable on the company.

39. Expenditure in foreign currency Rs. 19.89 lacs. (Previous year Rs. 4.46 lacs).

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

FOR APAS & CO **CHARTERED ACCOUNTANTS** **FRN 000340C**		**J.P LATH** **DIRECTOR** **DIN:00380076**	**BRAHAM DUTT BHARDWAJ** **WHOLE TIME DIRECTOR** **DIN:01779434**
PLACE : NEW DELHI **DATED : 28.05.2018**	**RAJEEV RANJAN** **PARTNER**	**TANYA** **COMPANY SECRETARY**	**SUBHASH KR. SINGH** **CHIEF FINANCE OFFICER**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MONNET PROJECT DEVELOPERS LIMITED

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of **MONNET PROJECT DEVELOPERS LIMITED**(hereafter referred as the company/parent company) and its joint venture company (collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2018, the Consolidated Statement of Profit and Loss (including Consolidated other comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Parent Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated state of affairs, consolidated financial performance, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. The respective board of directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Parent Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of Consolidated Ind AS Financial Statements by the directors of the Parent Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Parent Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Parent Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us are sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS, of the consolidated state of affairs of the company as at 31st March 2018, its consolidated profit, its consolidated cash flows and its consolidated changes in equity for the year ended on that date.

Emphasis of Matter

We draw attention to the following matters in Notes to the Financial Statement:-

1. We did not audit the financial statements of joint venture company wherein the Parent Company's share of profit aggregates to Rs. 31.41 Lacs and other comprehensive income NIL. We have relied on management approved financial statements of such joint venture company, and our report in terms of sub-section (3) and (11) of section 143 of the Act,in so far as it relates to the amounts included in respect of joint ventures is solely based on aforesaid management approved financial statements.

   We have not modified our opinion on this matter.

Report on Other Legal and Regulatory Requirements

1. Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act is not applicable on Consolidated Ind AS Financial Statements as referred in proviso to para 2 of the Order.

2. As required by Section 143 (3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

   (c) The consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

   (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified 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 of Parent company as on 31st March, 2018 taken on record by the Board of Directors of Parent company, none of the directors is disqualified as on31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) We are enclosing herewith a report in Annexure I for our opinion on adequacy of internal financial controls system in place and the operating effectiveness of such controls.

   (g) With respect to the other matters to beinclude in the Auditors Report in acordance with rule 115 the companies (Audit and Auditors) Rules ,2014, in our opinion and to the best of our information and acording to the Information the explanation given to us:

   i. The Group does not have any pending litigations which would impact its financial position in its financial statements.

   ii. According to the information and explanations provided to us, the company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There is no amount, required to be transferred, to the Investor Education and Protection Fund by the Parent Company wherever applicable.

FOR APAS & CO.
CHARTERD ACCOUNTANTS
Firm Registration No 000340C

RAJEEV RANJAN
PARTNER
M.No: 535395

Place: New Delhi
Date: 28.05.2018

ANNEXURE-I TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **MONNET PROJECT DEVELOPERS LIMITED** ("the Company") as of 31st March 2018 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on "Audit of Internal Financial Controls Over Financial Reporting" issued by the Institute of Chartered Accountants of India.

For APAS &CO.
CHARTERED ACCOUNTANTS
FIRM Regn.No.000340C

(RAJEEV RANJAN)
PARTNER
M.No. 535395

PLACE : NEW DELHI
DATED : 28.05.2018

MONNET PROJECT DEVELOPERS LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2018

(Rs. In Lacs)

PARTICULARS	Note	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
1. ASSETS				
(1) Non-current assets				
Property, plant and equipment	3	4.40	4.70	3.89
Financial assets				
(i) Investments	4	2,287.49	2,256.08	2,214.45
(ii) Loans	5	1.25	1.25	1.25
(iii) Other Financial Assets	6	14.01	14.96	11.99
Other Non Current Assets	7	328.89	313.59	300.87
Sub Total		**2,636.04**	**2,590.58**	**2,532.45**
(2) Current assets				
Inventories	8	3,801.79	3,295.53	2,939.87
Financial assets				
(i) Cash and cash equivalents	9	19.10	11.13	8.43
(ii) Bank balances other than (i) above	10	2.00	1.00	345.58
(iii) Loans	5	368.31	3,709.91	3,776.24
Other current assets	7	108.00	30.15	28.41
Sub Total		**4,299.20**	**7,047.72**	**7,098.54**
Total Assets		**6,935.24**	**9,638.30**	**9,630.98**
II EQUITY AND LIABILITIES				
(1) Equity				
Equity share capital	11	741.25	741.25	741.25
Other Equity	12	5,178.59	5,132.24	5,010.76
Sub Total		**5,919.83**	**5,873.49**	**5,752.02**

FOR APAS & CO
CHARTERED ACCOUNTANTS
FRN 000340C

J.P LATH
DIRECTOR
DIN:00380076

BRAHAM DUTT BHARDWAJ
WHOLE TIME DIRECTOR
DIN:01779434

PLACE : NEW DELHI
DATED : 28.05.2018

RAJEEV RANJAN
PARTNER

TANYA
COMPANY SECRETARY

SUBHASH KR. SINGH
CHIEF FINANCE OFFICER

MONNET PROJECT DEVELOPERS LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2018

(2) LIABILITIES				
(a) Non-current liabilities				
Long Term Provisions	14	10.58	0.83	-
Sub Total		**10.58**	**0.83**	-
(b) Current liabilities				
Financial liabilities				
(i) Borrowings	13	750.00	100.00	-
(ii) Other financial liabilities	15	135.55	3,576.47	3,844.25
Other current liabilities	16	101.06	73.30	23.11
Provisions	14	18.22	14.22	11.61
Sub Total		**1,004.83**	**3,763.99**	**3,878.97**
Total Equity and Liabilities		**6,935.24**	**9,638.30**	**9,630.98**
Significant Accounting Policies	1 & 2			

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

In terms of our report of even date annexed

FOR APAS & CO
CHARTERED ACCOUNTANTS
FRN 000340C

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TANYA
COMPANY SECRETARY

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MONNET PROJECT DEVELOPERS LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2018

(Rs. In Lacs)

	Particulars	Notes	For the Year ended 31 March 2018	For the Year ended 31 March 2017
I	**REVENUE**			
	Other income	17	305.94	354.88
	Total Revenue (I)		**305.94**	**354.88**
II	**EXPENSES**			
	Construction Expenses		506.26	355.66
	Changes in inventories of finished goods, stock-in-trade and work in progress	18	(506.26)	(355.66)
	Employee benefits expense	19	90.18	64.11
	Finance costs	20	22.66	15.00
	Depreciation and amortization expense	21	0.31	0.24
	Other expenses	22	135.61	135.04
	Total expenses (II)		**248.75**	**214.40**
III	**Profit/(loss) for the year from continuing operations (I-II)**		**57.18**	**140.48**
IV	Exceptional Items		-	-
V	**Profit/(loss) before tax from continuing operations (III-IV)**		**57.18**	**140.48**
VI	Tax expense:			
	Current Tax			
	- For Current Year		11.00	19.00
	- For Earlier Year		(0.16)	-
	Deferred Tax		-	0.00
VII	**Profit/ (loss) for the year (V-VI)**		**46.35**	**121.48**
	Discontinued operations			
	Profit/(loss) before tax for the year from discontinued operations		-	-
	Tax Income/ (expense) of discontinued operations		-	-
VIII	**Profit/ (loss) for the year from discontinued operations**		-	-
VII	**Profit/ (loss) for the year from continuing operations (V-VI)**		**46.35**	**121.48**
VIII	Other Comprehensive Income			
	A Items that will be reclassified to profit or loss in subsequent period		-	-
	Other (specify nature)		-	-
	Income tax effect		-	-

MONNET PROJECT DEVELOPERS LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2018

	B Items that will not be reclassified to profit or loss in subsequent period	-	-
	Re-measurement gains (losses) on defined benefit plans	-	-
	Income tax effect	-	-
	Net (loss)/gain on FVTOCI equity securities	-	-
	Income tax effect	-	-
IX	**Total Comprehensive Income for the Year (VII+ VIII) (Comprising Profit (Loss) and Other Comprehensive Income for the Year)**	**46.35**	**121.48**
	Earnings per equity share for continuing operations		
	(1) Basic, computed on the basis of profit from continuing operations	23	0.63	1.64
	(2) Diluted, computed on the basis of profit from continuing operations		0.63	1.64
	Significant Accounting Policies	1 & 2	

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

In terms of our report of even date annexed

FOR APAS & CO
CHARTERED ACCOUNTANTS
FRN 000340C

RAJEEV RANJAN
PARTNER

J.P LATH
DIRECTOR
DIN:00380076

BRAHAM DUTT BHARDWAJ
WHOLE TIME DIRECTOR
DIN:01779434

PLACE : NEW DELHI
DATED : 28.05.2018

TANYA
COMPANY SECRETARY

SUBHASH KR. SINGH
CHIEF FINANCE OFFICER

MONNET PROJECT DEVELOPERS LIMITED

Consolidated Cash Flow Statement for the year ended 31 March 2018

(Rs. In Lacs)

Particulars	Year ended 31 March 2018		Year ended 31 March 2017	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax		46.35		140.48
Adjusted for :				
Depreciation	0.31		0.24	
Interest income	(272.90)		(354.88)	
Interest cost	22.66		15.00	
Share of Loss / (Profit) from of Joint Venture companies	(31.41)	**(281.35)**	(41.63)	(381.28)
Operating Profit before Working Capital Changes		**(235.00)**		(240.79)
Adjusted for :				
Trade & Other Receivables	3,249.41		64.59	
Inventories	(506.26)		(355.66)	
Trade Payable			(214.14)	
Other financial liabilities	(3,440.93)		-	
Other current liabilities	27.76		-	
Provisions	13.75	(656.27)	-	(505.22)
Cash Generated from Operations		(891.27)		(746.01)
Direct Taxes Paid			-	(31.72)
		-	-	-
Net Cash from operating activities		(891.27)		(777.73)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	-		(1.06)	
Proceeds from sale of fixed assets			-	
Increase/Decrease in Non current cash & bank balances	(1.00)		341.61	
Capital work in progress			-	
Interest Received	272.90		354.88	
Net Cash used in Investing Activities		**271.90**		**695.44**

FOR APAS & CO
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MONNET PROJECT DEVELOPERS LIMITED
Consolidated Cash Flow Statement for the year ended 31 March 2018

C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds/ (Repayment) of Short Term Borrowings (Net)	650.00		100.00	
Proceeds/ (Repayment) of Long Term Borrowings (Net)			-	
Interest Paid	(22.66)		(15.00)	
Net Cash used in Financing Activities		**627.34**		**85.00**
Net increase in Cash and Cash Equivalents		**7.97**		**2.70**
Cash and Cash Equivalents as at beginning of the year		11.13		8.43
Cash and Cash Equivalents as at end of the year		19.10		11.13
Note to cash flow statement				
1 Components of cash and cash equivalents				
Balances with banks				
- Current accounts		18.24		10.47
- Deposit accounts (demand deposits and deposits having original maturity of 3 months or less)				
Cash on hand		0.87		0.66
Cash and cash equivalents considered in the cash flow statement		**19.10**		**11.13**

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

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

In terms of our report of even date annexed

FOR APAS & CO
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PLACE : NEW DELHI
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MONNET PROJECT DEVELOPERS LIMITED
Consolidated Statement of Changes in Equity for the year ended 31 March 2018

(Rs. In Lacs)

a Equity share capital

	31 March 2018	31 March 2017
Issued, subscribed and paid up capital (Refer note 11)		
Opening balance	741.25	741.25
Changes	-	
Closing balance	741.25	741.25

b Other equity

Particulars	Reserves and Surplus		Items of OCI	Total equity
	Share premium	Retained earnings (Refer Note 12)		
As at 1 April 2016	2,208.76	2382.83	463.49	5055.07
Additions	-			-
Net income / (loss) for the year	-	121.48	-	121.48
Total comprehensive income	-	121.48	-	121.48
				-
				-
At 31 March 2017	2208.76	2504.31	463.49	5176.55
Additions				
Net income / (loss) for the year	-	46.35	-	46.35
Total comprehensive income	-	46.35	-	46.35
At 31 March 2018	2208.76	2550.66	463.49	5222.90

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

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

In terms of our report of even date annexed

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CHIEF FINANCE OFFICER

Accounting Policies under Ind AS

Consolidated financial statements of Monnet Project Developers Limited for the year ended 31-Mar-2018

1. Corporate information

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

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

The financial statements of the company for the year ended 31st March 2018 were authorized for issue in accordance with a resolution of the directors on 28th May, 2018.

BASIS OF PREPARATION

The Consolidated Financial Statements of the Group along with its Associates and Joint venture have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Consolidated Financial Statements have been prepared on accrual basis of accounting and on historical cost basis. Where there are assets and liabilities calculated on a different basis, this fact is disclosed in the relevant accounting policy.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the in the accounting policy hither to in use.

The financial statements are presented in Indian Rupees ('INR') which is functional currency of the company and the values are rounded to the nearest crore (INR 00,00,000), except otherwise indicated.

BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the company and its joint ventures as at 31 March 2018. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Consolidation Procedure

Investment in associates and joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The company's investments in its joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the company's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Company's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Company's OCI. In addition, when there has been a change recognized directly in the equity of the associate or joint venture, the company recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealized gains and losses resulting from transactions between the company and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture. The aggregate of the company's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the Company's joint venture are prepared for the same reporting period as the company. When necessary, adjustments are made to bring the accounting policies in line with those of the company.

2. Significant accounting policies

2.1 Basis of preparation

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

For all periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with Indian GAAP including accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended 31 March 2018 are the first being prepared in accordance with Ind-AS.

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

2.2 Significant accounting policies

a. **Current versus non-current classification**

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

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

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

settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

The Company classifies all other liabilities as non-current.

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

b. **Property, plant and equipment**

i) Tangible assets

Under the previous GAAP (Indian GAAP), property, plant and equipment were carried in the balance sheet at cost net of accumulated depreciation as at 31 March 2016. The Company has elected to regard those values of property as deemed cost at the date of the transition to Ind AS, i.e., 1 April 2016.

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) up to the date of acquisition/ installation], net of accumulated depreciation.

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

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

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

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

c. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization. Intangible assets with finite lives (i.e. software and licenses) are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and method for an intangible asset is reviewed at least at the end of each reporting period.

d. Borrowing Costs

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

e. Impairment of non-financial assets

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

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

f. Inventories

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

g. Revenue Recognition

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.

The Company is following the percentage of completion method of accounting for constructed residential and commercial properties. As per this method the revenue is recognized in proportion to the actual cost incurred as against the total estimated cost

of project under execution subject to actual cost being 25% or more of the total estimated cost. Revenue is recognised when irrevocable agreement to sale/allotment of units takes place in respect of customers.

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

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

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

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

h. **Taxes on income**

Current tax

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

Current income tax relating to items recognised directly in equity/other comprehensive income is recognised under the respective head and not in the statement of profit & loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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

Deferred tax

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

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

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

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

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

i. Employee benefits

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

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

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

j. Provisions, Contingent liabilities and Contingent assets

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate

that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

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

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

k. Earnings per share

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

l. Cash and cash equivalents

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

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

m. Fair value measurement

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

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

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

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature,

characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

n. Financial instruments

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

(a) Financial assets

Classification

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

Initial recognition and measurement

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

Subsequent measurement

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

- **Financial assets carried at amortised cost**

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

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

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

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

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

Derecognition

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

Investment in subsidiaries, joint ventures and associates

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

Impairment of financial assets

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

(b) Financial liabilities

Classification

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

Initial recognition and measurement

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

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at amortised cost**

After initial recognition, interest-bearing loans and borrowing are subsequently measured at amortized cost using the EIR method. Gains and

losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

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

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

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

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

Derecognition

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

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

2.3 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the

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

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

Judgements

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

Contingencies

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

Estimates and assumptions

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

(a) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be

impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not

generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

(b) Defined benefit plans

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

(c) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(d) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgments in making these assumptions and selecting the inputs to the impairment calculation,

based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

2.4 Standards Issued but not yet Effective

Ind - AS 115 “Revenue from Contract with Customers

Ind AS 115 was issued in February, 2015. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to the customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

This standard will come into force from accounting period commencing on or after 1st April, 2018. The company will adopt the new standard on the required effective date. The Company is in the process of making an assessment of the impact of Ind - AS 115 upon initial application, which is subject to changes arising from a more detailed ongoing analysis.

MONNET PROJECT DEVELOPERS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

Note 3 :Property, Plant and Equipment

	Freehold land	Furniture & fixtures	Vehicles	Office Equipements	Office Renovation	EDP,WP machines	Total
Cost							
At 1 April 2016	1.87	6.69	0.01	14.60	26.39	18.48	**67.99**
Additions	-	1.06	-	-	-	-	**1.06**
Disposal/ capitalised (CWIP)	-	-	-	14.60	26.39	18.48	**59.47**
Exchange differences	-	-	-	-	-	-	-
As 31 March 2017	1.87	7.74	0.01	-	-	-	**9.62**
Additions							-
Disposal							-
Exchange differences							-
As 31 March 2018	1.87	7.74	0.01	-	-	-	**9.62**
	-	-	-	-	-	-	
Depreciation and impairment							
At 1 April 2016	-	4.66	0.01	14.60	26.39	18.48	**64.15**
Additions	-	0.24	-	-	-	-	**0.24**
Disposal	-	-	-	14.60	26.39	18.48	**59.47**
Exchange differences	-	-	-	-	-	-	-
As 31 March 2017	-	4.90	0.01	-	-	-	**4.92**
Additions	-	0.31	-	-	-	-	**0.31**
Disposal							-
Exchange differences							-
As 31 March 2018	-	5.21	0.01	-	-	-	**5.22**
Net book value							
31 March 2018	1.87	2.53	-	-	-	-	**4.40**
31 March 2017	1.87	2.84	-	-	-	-	**4.70**
01 April 2016	1.87	2.03	-	-	-	-	**3.89**

(Rs. In Lacs)

	Non-Current			Current		
	31 March 2018	31 March 2017	01 April 2016	31 March 2018	31 March 2017	01 April 2016
Note 4 : Non Trade Investments						
Equity Instruments (fully paid up-unless otherwise stated)						
1058880 Equity Shares of Cambridge Construction (Delhi) Ltd @ Rs. 10/- per share*(March 31, 2017 10,58,880, April 01, 2016 10,07,500 equity shares of Rs.10 each fully paid up)	2,020.14	2,020.14	2,020.14	-	-	-
* Pending transfer of shares in name of the company holding is not considered for the purpose of ascertaining the status as subsidiary/associate.						
In Joint Venture company:						
Unquoted Investments (Equity Method)						
Galaxy Monnet Infraheights Pvt.Ltd.						
1500000 Equity Shares @ Rs.10/- per share(March 31, 2017 15,00,000, April 01, 2016 10,000 equity shares of Rs.10 each fully paid up)	235.94	194.31	151.64	-	-	-
Add: Share of Profit/(Loss) other Adj during the period	31.41	41.63	42.67			
	267.35	235.94	194.31	-	-	-
	2,287.49	2,256.08	2,214.45	-	-	-
Aggregate value of unquoted investments	2,287.49	2,256.08	2,214.45			
Aggregate amount of impairment in value of investments						

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

Note 5 : Loans Unsecured, Considered Good						
Security deposits	1.25	1.25	1.25	-	-	-
Loan to related party*	-	-	-	245.81	3,588.53	3,319.64
Other Loans	-	-	-	122.50	121.38	456.60
Total loans at amortised cost	**1.25**	**1.25**	**1.25**	**368.31**	**3,709.91**	**3,776.24**

Note 6 : Other financial assets

Bank deposits with more than 12 months maturity	14.01	14.96	11.99	-	-	-
	14.01	14.96	11.99	-	-	-

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

	Non-Current			Current		
Note 7 : Other assets	**31 March 2018**	**31 March 2017**	**01 April 2016**	**31 March 2018**	**31 March 2017**	**01 April 2016**
Capital advances (Unsecured)	265.63	265.63	265.63	-	-	-
Advance - Considered good						
Employees	-	-	-	10.82	0.14	-
					-	-
Prepaid expenses	-	-	-	0.88	0.13	0.15
Interest Accured	-	-	-		0.06	19.84
Income tax Receivable (Net of Provisions)	63.26	47.97	35.25			
Balance with revenue authorities				96.30	29.82	8.42
	328.89	313.59	300.87	108.00	30.15	28.41

MONNET PROJECT DEVELOPERS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(Rs. In Lacs)

	31 March 2018	31 March 2017	01 April 2016
Note 8 : Inventories (As taken, valued and certified by the Management)			
Land	1,527.98	1,527.98	1,527.98
Work-in-Process	2,273.81	1,767.55	1,411.89
	3,801.79	3,295.53	2,939.87

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

Note 9 : Cash and cash equivalent

Particulars	31 March 2018	31 March 2017	01 April 2016
Balance with banks	18.24	10.47	8.33
Cash on hand	0.87	0.66	0.10
	19.10	11.13	8.43

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

Particulars	**31 March 2018**	**31 March 2017**	**01 April 2016**
Balance with banks			
- In current accounts	18.24	10.47	8.33
- Deposit with original maturity of less than 3 months			
Cash on hand	0.87	0.66	0.10
	19.10	11.13	8.43

Other bank balances

Particulars	**31 March 2018**	**31 March 2017**	**01 April 2016**
Earmarked balance with the bank			
Deposit with original maturity of not more than 3 months(Margin against Credit facility)	2.00	1.00	345.58
	2.00	1.00	345.58

Break up of financial assets carried at amortised cost:

	31 March 2018	31 March 2017	01 April 2016
Investments	2,287.49	2,256.08	2,214.45
Security Deposits	-	-	-
Loans to Related Parties	368.31	3,709.91	3,776.24
Cash and Cash Equivalents	19.10	11.13	8.43
Other bank balances	2.00	1.00	345.58
Other Assets	450.90	358.71	341.27
Total	**2,676.90**	**5,978.12**	**6,344.70**

MONNET PROJECT DEVELOPERS LTD
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(Rs. In Lacs)

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
Note No. 11			
SHARE CAPITAL			
Equity Share Capital			
AUTHORISED			
2,25,00,000 shares(31 March 2017: 2,25,00,000 shares; 01 April 2016: 2,25,00,000 shares) of par value of Rs.10/- each	2,250.00	2,250.00	2,250.00
	2,250.00	**2,250.00**	**2,250.00**
ISSUED, SUBSCRIBED AND FULLY PAID-UP			
Equity Share Capital			
74,12,524 shares(31 March 2017: 74,12,524 shares; 01 April 2016: 74,12,524 shares) of par value of Rs.10/- each	741.25	741.25	741.25
Total	**741.25**	**741.25**	**741.25**

NOTES:

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

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
Number of shares outstanding as at the beginning of the year	74.13	74.13	74.13
Number of shares outstanding as at the closing of the year	74.13	74.13	74.13

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

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

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

S. NO.	Particulars	31.03.2018	31.03.2017	31.03.2016
		No of shares (%)	No of shares (%)	No of shares (%)
1	PAVITRA COMMERCIALS LTD	1199980 (16.19)	1199980 (16.19)	1199980 (16.19)
2	KAMDHENU ENTERPRISES LTD	2563798 (34.59)	2563798 (34.59)	2683798 (36.21)
3	CECIL WEBBER ENGINEERING LTD	1328267 (17.92)	1328267 (17.92)	1328267 (17.92)

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

MONNET PROJECT DEVELOPERS LTD

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

Note 12 : Other Equity

Particulars	(Rs. In Lacs)
Reserves and Surplus	
Security premium Account	
At 01 April 2016	2,208.76
Add: Acquisition during the period	-
At 31 March 2017	2,208.76
Changes during the period	-
Closing balance as at 31 Mar 2018	**2,208.76**
Capital reserve	
At 01 April 2016	411.83
Changes during the period	-
At 31 March 2017	411.83
Changes during the period	-
Closing balance as at 31 Mar 2018	**411.83**
Share Forfeited Account	
At 01 April 2016	7.34
Add: Acquisition during the period	-
At 31 March 2017	7.34
Changes during the period	-
Closing balance as at 31 Mar 2018	**7.34**
Retained earnings	
At 01 April 2016	2,382.83
Profit/(loss) during the period	121.48
At 31 March 2017	2,504.31
Profit/(loss) during the period	46.35
Closing balance as at 31 Mar 2018	**2,550.66**
Total other equity at	
As at 31 March 2018	5,178.59
As at 31 March 2017	5,132.24
As at 01 April 2016	5,010.76

MONNET PROJECT DEVELOPERS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(Rs. In Lacs)

	Non-Current			Current		
	31 March 2018	31 March 2017	01 April 2016	31 March 2018	31 March 2017	01 April 2016
Note 13 : Financial Liabilities						
Borrowings						
Unsecured loan **						
Inter Corporate Deposit	-	-	-	750.00	100.00	-
Total borrowings	-	-	-	750.00	100.00	-

** Represent Rs. 100 lacs amount borrowed, repayable on demand, from a company bearing interest @ 18% p.a and Rs. 650 lacs borrowed from a company for a period of three months bering interest @10% p.a..

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

	Non-Current			Current		
Note 14 : Provisions	31 March 2018	31 March 2017	01 April 2016	31 March 2018	31 March 2017	01 April 2016
Provision for employee benefits						
Gratuity			-	-	-	-
Opening	0.83	0.83				
Provided during the year	9.75					
Paid/Adjusted						
	10.58	0.83	-	-	-	-
Accumulated leaves						
OPENING	-	-	-	14.22	11.61	0.03
Amount Provided during the year				4.00	2.61	11.58
Amount Paid						
	-	-	-	18.22	14.22	11.61
	10.58	0.83	-	18.22	14.22	11.61

Note 15 : Other financial liabilities

(At amortised cost)						
Trade Payable	-	-	-	79.07	3,568.75	3,833.38
Expenses Payable	-	-	-	56.49	7.73	10.87
	-	-	-	135.55	3,576.47	3,844.25

MONNET PROJECT DEVELOPERS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

Note 16 : Other Current liabilities

Retention from contractors and others (Capital)				12.66	2.49	-
Advance from Customers*	-	-	-	83.41	61.16	19.13
Statutory Dues Payable	-	-	-	4.99	9.66	3.98
	-	-	-	101.06	73.30	23.11

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

Break-up of financial liabilities carried at amortised cost

Borrowings (current)	-	-	-	750.00	100.00	-
Other financial liabilities	-	-	-	135.55	3,576.47	3,844.25
	-	-	-	**885.55**	**3,676.47**	**3,844.25**

MONNET PROJECT DEVELOPERS LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(Rs. In Lacs)

PARTICULARS	FOR THE YEAR ENDED 31.03.2018	FOR THE YEAR ENDED 31.03.2017
Note No. 17		
OTHER INCOME		
Interest		
From Banks deposits	1.36	14.48
On Loan to related party	272.90	298.77
From Others	0.27	-
Fair value gain on Investments (for Joint Venture Company)	31.41	41.63
Total	305.94	354.88
Note No. 18		
CHANGES IN INVENTORIES		
AS AT THE BEGINNING OF THE YEAR		
LAND	1,527.98	1,527.98
WORK IN PROGRESS	1,767.55	1,411.89
	3,295.53	2,939.87
AS AT THE END OF THE YEAR		
LAND	1,527.98	1,527.98
WORK IN PROGRESS	2,273.81	1,767.55
	3,801.79	3,295.53
	506.26	355.66
Note No. 19		
EMPLOYEE BENEFITS EXPENSES		
Salaries and wages*	88.78	64.08
Staff welfare expenses	1.40	0.04
Total	90.18	64.11
* Includes:		
Remuneration to key managerial personnel	6.13	5.34
Note No. 20		
FINANCE COSTS		
Interest On:		
Others	22.66	15.00
	22.66	15.00

MONNET PROJECT DEVELOPERS LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(Rs. In Lacs)

PARTICULARS	FOR THE YEAR ENDED 31.03.2018	FOR THE YEAR ENDED 31.03.2017
Note 21 : Depreciation and amortization expense		
Depreciation of property, plant and equipment (Refer to note 3)	0.31	0.24
	0.31	0.24
Note No. 22		
ADMINISTRATION & OTHER EXPENSES		
Electricity & Water charges	3.32	0.01
Rent	60.12	45.12
Repairs & maintenance Others	0.40	-
Rates and taxes	0.77	5.59
Communication expenses	2.10	1.10
Travelling expenses & Conveyance	42.66	7.13
Auditors' Remuneration		
-- As Audit fee	1.25	1.40
-- For Tax Audit, Certification & Tax Representations	0.38	0.18
-- For Other services	1.80	0.88
Internal Audit Fee	0.10	0.10
Advertisement,publicity & Sales Promotion Expenses	2.05	1.76
Legal charges and consultancy fees	12.56	4.48
Printing and stationery	1.27	1.28
Vehicle Running & Maintenance	2.61	2.67
Director's Sitting Fee	0.21	0.12
Bank charges	0.00	0.37
Claims Paid	-	63.00
Books & Periodicals	0.12	-
Miscellaneous expenses	3.90	(0.13)
Total	135.61	135.04

Note -23
Earning per share

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

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

shares into Equity shares.

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

Particulars	31 March 2018	31 March 2017
Profit attributable to equity holders of the Company:		
Continuing operations	46.35	121.48
Profit attributable to equity holders for basic earnings	**46.35**	**121.48**
Dilution effect	-	-
Profit attributable to equity holders adjusted for dilution effect	46.35	121.48
Weighted Average number of equity shares used for computing Earning Per Share (Basic & Diluted) *	74	74

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

Earning Per Share - Continuing operations		
Basic	0.63	1.64
Diluted	0.63	1.64
Face value per share (Rs)	10	10

Note -24
Dues to Micro and Small Enterprises

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

Particulars	31 March, 2018	31 March, 2017	01 April, 2016
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year			
Principal amount due to micro and small enterprises	-	-	-
Interest due on above	-	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-	-

(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-	-

Note -25

Segment Reporting

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

Note -26

Related party disclosures

Names of related parties and description of relationship

Name of the related party	Relationship
Mr. Mohd Arshad	Chief Finance Officer
Mr. Gaurav Gupta,	Company Secretary upto 26.06.2017
Ms. Tanya Kukreja	Company Secretary w.e.f. 01.07.2017
Galaxy Monnet Infraheights Pvt. Ltd	Associates

Relationship

Key Management Personnel where transaction has taken place

Transactions during the period/ year:

	31-Mar-18	31-Mar-17
Key Management Personnel		
Remuneration Paid		
Mr. Mohd Arshad	1.93	2.40
Mr. Gaurav Gupta,	0.91	2.95
Ms. Tanya Kukreja	3.29	0.00
Joint Venture Company		
Amount received against Given (Net)	3,615.63	29.88
Interest Received (Associates)	272.90	298.77

Closing Balances

	31-Mar-18	31-Mar-17	01-Apr-16
Loan/Capital Advance	245.81	3,588.53	3,319.64

Terms and conditions of transactions with related parties

Transaction with related parties are made on terms equivalent to those that prevail in arm's length transactions. For the year ended 31 March 2018, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2017: Nil,). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

MONNET PROJECT DEVELOPERS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

27. Fair values

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

	Carrying value			Fair value		
	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Financial assets						
Investments	2,287.49	2,256.08	2,214.45	2,287.49	2,256.08	2,214.45
Security Deposits	-	-	-	-	-	-
Loans to Related Parties	368.31	3,709.91	3,776.24	368.31	3,709.91	3,776.24
Cash and Cash Equivalents	19.10	11.13	8.43	19.10	11.13	8.43
Other bank balances	2.00	1.00	345.58	2.00	1.00	345.58
Total	**2,676.90**	**5,978.12**	**6,344.70**	**2,676.90**	**5,978.12**	**6,344.70**
Financial liabilities						
Financial liabilities measured at amortised cost						
Short term borrowings	750.00	100.00	-	750.00	100.00	-
Outstanding Liabilities	135.55	3,576.47	3,844.25	135.55	3,576.47	3,844.25
Total	**885.55**	**3,676.47**	**3,844.25**	**885.55**	**3,676.47**	**3,844.25**

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

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

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

Note-28 - Financial risk management objectives and policies

The Company's principal financial liabilities, comprise borrowings, trade and other payables, security deposits and others. The Company's principal financial assets include trade and other receivables and cash and short-term deposits and loans.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Company's senior management is supported by a Risk Management Compliance Board that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The management reviews and agrees policies for managing each of these risks, which are summarised below.

I. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include , deposits.

The sensitivity analyses of the above mentioned risk in the following sections relate to the position as at 31 March 2018 and 31 March 2017.

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 2018 and 31 March 2017.

A. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. However the risk is very low due to negligible borrowings by the Company.

	Increase/decrease in basis points	Effect on profit before tax
		INR Lacs
31-Mar-18		
INR	+50	0.71
INR	-50	(0.71)
31-Mar-17		
INR	+50	0.42
INR	-50	(0.42)

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.

MONNET PROJECT DEVELOPERS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

B. Foreign currency sensitivity

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in exchange rates. Foreign currency risk senstivity is the impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The following tables demonstrate the sensitivity to a reasonably possible change in USD and EURO exchange rates, with all other variables held constant.

	Change in USD rate	Effect on profit before
		INR in Lacs
31-Mar-18	+5%	0.00
	-5%	0.00
31-Mar-17	+5%	0.00
	-5%	0.00

II. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions.

Credit risk from investments with banks and other financial institutions is managed by the Treasury functions in accordance with the management policies. Investments of surplus funds are only made with approved counterparties who meet the appropriate rating and/or other criteria, and are only made within approved limits. The management continually re-assess the Company's policy and update as required. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty failure.

A. Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit review and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 30. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

B. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in

III. Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(Rs. In LAKHS)

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended 31-Mar-18						
Borrowings	750.00					750.00
Other financial liabilities			135.55			135.55
	750.00	**0.00**	**135.55**	**0.00**	**0.00**	**885.55**
Year ended 31-Mar-17						
Borrowings	100.00					100.00
Other financial liabilities			3,576.47			3,576.47
	100.00	**0.00**	**3,576.47**	**0.00**	**0.00**	**3,676.47**
As at 1 April 2016						
Borrowings	0.00					0.00
Other financial liabilities			3,844.25			3,844.25
	0.00	**0.00**	**3,844.25**	**0.00**	**0.00**	**3,844.25**

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.The Company's marketing facilities are situated in different geographies. Similarly the distribution network is spread PAN India.

Note: 29
Capital Management

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

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

No changes were made in the objectives, policies or processes during the year ended 31 March 2018.

	At 31 March 2018	At 31 March 2017	At 1 April 2016
Borrowings	750.00	100.00	-
Total debts	750.00	100.00	-
Total Equity	5,919.83	5,873.49	5,752.02
Gearing ratio	0.13	0.02	0.00

MONNET PROJECT DEVELOPERS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

Note No 30:- First time adoption of Ind AS

These financial statements, for the year ended 31 March 2018, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2018, together with the comparative period data as at and for the year ended 31 March 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2016, the Company's date of transition to Ind AS. This note explains exemptions availed by the Company in restating its Previous GAAP financial statements, including the balance sheet as at 1 April 2016 and the financial statements as at and for the year ended 31 March 2017.

Exemptions applied:

1. Mandatory exceptions;

a) Estimates

The estimates at 1 April 2016 and at 31 March 2017 are consistent with those made for the same dates in accordance with Previous GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Previous GAAP did not require estimation:

Impairment of financial assets based on expected credit loss model

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2016, the date of transition to Ind AS and as of 31 March 2017.

b) De-recognition of financial assets:

The company has applied the de-recognition requirements in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

c) Classification and measurement of financial assets:

i. Financial Instruments:

Financial assets like security deposits received and security deposits paid, has been classified and measured at amortised cost on the basis of the facts and circumstances that exist at the date of transition to Ind ASs. Since, it is impracticable for the Company to apply retrospectively the effective interest method in Ind AS 109, the fair value of the financial asset or the financial liability at the date of transition to Ind As by applying amortised cost method, has been considered as the new gross carrying amount of that financial asset or the financial liability at the date of transition to Ind AS.

d) Impairment of financial assets: (Trade receivables and other financial assets)

At the date of transition to Ind ASs, the Company has determined that there significant increase in credit risk since the initial recognition of a financial instrument would require undue cost or effort, the Company has recognised a loss allowance at an amount equal to lifetime expected credit losses at each reporting date until that financial instrument is derecognised (unless that financial instrument is low credit risk at a reporting date).

2. Optional exemptions;

A. Deemed cost-Previous GAAP carrying amount: (PPE and Intangible)

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioningliabilities.Thisexemptioncanalsobeusedforintangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties. Accordingly,thecompanyhas elected to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value.

B. Lease:-

Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material.The company has elected to apply this exemption for such contracts/arrangements.

MONNET PROJECT DEVELOPERS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

Reconciliation of equity as at 01 April 2016 Particulars	Foot notes Reference	Indian GAAP As at 1 April 2016	Ind AS adjustments	Ind AS As at 1 April 2016
I. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment		3.89	-	3.89
(b) Capital work-in-progress		-		
(c) Intangible Assets		-		
(d) Financial Assets				
(i) Loans		266.87	(265.63)	1.25
(ii)Investments		2,170.14	44.31	2,214.45
(e) Other non-current assets	2	47.24	265.63	312.86
(2) Current assets				
(a) Inventories		2,939.87	-	2,939.87
(b) Financial Assets		-	-	
(i) Trade and other		-	-	
(ii) Cash and cash equivalents		8.43	-	8.43
(iii) Bank balances other than (ii) above		345.58	-	345.58
(iv) Other financial assets		3,776.24	-	3,776.24
(c) Other current assets		28.41	-	28.41
TOTAL		**9,586.67**	**44.31**	**9,630.98**
II. EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share capital		741.25	-	741.25
(b) Other Equity		4,966.45	44.31	5,010.76
(2) Non-current liabilities				
(a) Financial Liabilities				
(i) Long-term				
(ii) Other financial				
(iii) Long Term Provisions				
(4) Current liabilities				
(a) Financial Liabilities				
(i) Short Term				
(ii) Trade and other				
(ii) Other financial			3,844.25	3,844.25
(b) Other current liabilities		3,867.36	(3,844.25)	23.11
(c) Short-term provisions		11.61	-	11.61
			-	
TOTAL		9,586.67	44.31	9,630.98

Reconciliation of equity as at 31 March 2017 Particulars	Foot notes Reference	Indian GAAP As at 31st March 2017	Ind AS adjustments	Ind AS As at 31st March 2017
I. ASSETS **(1) Non-current assets**				
(a) Property, Plant and Equipment		4.70	(0.00)	4.70
(b) Capital work-in-progress		-	-	

MONNET PROJECT DEVELOPERS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(c) Intangible Assets	-	-	
(d) Financial Assets			
(i) Non-current	2,170.14	85.94	2,256.08
(ii) Long-term loans	266.87	(265.63)	1.25
(e) Other non-current assets	62.93	265.63	328.55
(2) Current assets			
(a) Inventories	3,295.53	-	3,295.53
(b) Financial Assets			
(i) Trade and other	-	-	
(ii) Cash and cash	11.13	-	11.13
(iii) Bank balances	1.00	-	1.00
(iv) Short-term loans	3,709.91	-	3,709.91
(v) Other financial	-	-	-
(c) Other current assets	30.15	0.00	30.15
TOTAL	**9,552.36**	**85.94**	**9,638.30**
II. EQUITY AND LIABILITIES			
(1) Equity	-		
(a) Equity Share capital	741.25	-	741.25
(b) Other Equity	5,046.30	85.94	5,132.24
(2) Non-current liabilities			
(a) Financial Liabilities	-		
(i) Long-term	-		
(b) Long-term provisions	0.83	-	0.83
(d) Deferred tax liabilities (Net)	-		
(4) Current liabilities			
(a) Financial Liabilities	-		
(i) Short Term	100.00	-	100.00
(ii) Trade and other	-	-	
(ii) Other financial	-	3,576.47	3,576.47
(b) Other current liabilities	3,649.77	(3,576.47)	73.30
(c) Short-term provisions	14.22	-	14.22
(d) Liabilities for current tax (net)			
TOTAL	**9,552.37**	**85.94**	**9,638.30**

Reconciliation of profit or loss for the year ended 31 March 2017

Particulars	Notes Reference	Indian GAAP Year ended 31-Mar-17	GAAP adjustments Year ended 31-Mar-17	Ind AS Year ended 31-Mar-17
Continuining Operations				
I Revenue from operations				
II Other Income		313.25	41.63	354.88
III **Total Revenue (I + II)**		**313.25**	41.63	**354.88**
IV EXPENSES				
(a) Cost of material consumed				
(b) Purchase of traded goods				
(c) Changes in inventories of finished goods, stock-in-trade and work in progress				
(d) Excise duty				
Employee benefits expense		64.11	-	64.11

	(f)	Finance costs	15.00	-	15.00
	(g)	Depreciation and amortization expense	0.24	(0.00)	0.24
	(h)	Other expenses	135.04	0.01	135.04
	Total Expenses (IV)		**214.40**	0.00	**214.40**
					-
V	**Profit/(loss) after tax from continuing operations (III - IV)**		98.85	41.63	**140.48**
					-
					-
VI	**Other comprehensive income**				
	A	(i) Items that will not be reclasiified to profit or loss			
	B	(i) Items that will not be reclassified to profit or loss	-	-	-
VII	Total comprehensive income for the period (V-VI)		98.85	41.63	**140.48**

Footnotes to the reconciliation of profit or loss for the year ended 31 March 2017

1 Sale of goods

Under Previous GAAP, sale of goods was presented as net of excise duty. However, under Ind AS, sale of goods includes excise duty. Excise duty on sale of goods is separately presented on the face of statement of profit and loss. Thus sale of goods under Ind AS has increased with a corresponding increase in other expense. There is, however, no impact on profit for the year on account of the same.

2 Re-classification

The company has reclassified previous year figures to conform to Ind AS classification.

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

In terms of our report of even date annexed

FOR APAS & CO
CHARTERED ACCOUNTANTS
FRN 000340C

RAJEEV RANJAN
PARTNER

J.P LATH
DIRECTOR
DIN:00380076

TANYA
COMPANY SECRETARY

BRAHAM DUTT BHARDWAJ
WHOLE TIME DIRECTOR
DIN:01779434

SUBHASH KR. SINGH
CHIEF FINANCE OFFICER

PLACE : NEW DELHI
DATED : 28.05.2018

MONNET PROJECT DEVELOPERS LIMITED

OTHER NOTES ON ACCOUNTS

31. CONTINGENT LIABILITIES & COMMITMENTS

(Rs. In Lacs)

	AS AT 31-3-2018	AS AT 31-3-2017	AS AT 01-4-2016
Contingent Liabilities :			
In respect of demand notice/orders received from Income Tax Deptt. pending before higher authorities	2403.17	2403.17	2403.17
Commitments:			
a) Pending amount of capital contract remaining to be executed(Net of Advances)	539.63	539.63	539.63
b) Liability on account of Enhanced external development Charges	54.65	54.65	54.65
c) Outstanding Bank Guarantee	13.35	13.35	11.35

32. The company has obtained a license from The Director, Town & Country Planning, Haryana, to develop a commercial project on the land acquired under collaboration arrangement. The company has confirmed construction activities on the project during the year. Cost paid for the land along with other directly related costs including internal/external development charges paid to the Authorities are carried over as Inventory in financial statements. During the year amount received towards booking of area in project is carried forward as advance from customers.

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

34.

Rs. in Lacs

	31.03.2018	31.03.2017	01.04.2016
Claim against the company not acknowledged as debt (Rs. In lacs)	NIL	NIL	23.03

37. 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 5.00 Lacs (Previous Year Rs. 19.00 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.

38. Pursuant to para (i) of notification number DNBS (PD) 220/CGM (US)-2011 dated 5th January, 2011 issued by Reserve Bank of India related to core investment companies, the provisions of section 45-IA of RBI Act related to registration as NBFC with the bank are not applicable on the company.

39. The Consolidated Financial Statements represent consolidation of accounts of the Company, its joint venture companies detailed below along with other disclosures requirements under Ind - AS 112:

Sr. No.	Name of companies	Country of Incorporation	Relation	Equity Holding 31.03.2018	Equity Holding 31.03.2017
1	Galaxy Monnet Infraheights Limited (Formerly known as Galaxy Monnet Infraheights Private Limited)	India	Joint Venture	50.00%	50.00%

40. Expenditure in foreign currency Rs. 19.89 lacs. (Previous year Rs. 4.46 lacs).

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

FOR APAS & CO
CHARTERED ACCOUNTANTS
FRN 000340C

RAJEEV RANJAN
PARTNER

J.P LATH
DIRECTOR
DIN:00380076

BRAHAM DUTT BHARDWAJ
WHOLE TIME DIRECTOR
DIN:01779434

PLACE : NEW DELHI
DATED : 28.05.2018

TANYA
COMPANY SECRETARY

SUBHASH KR. SINGH
CHIEF FINANCE OFFICER

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