

**13<sup>th</sup>**

**Annual Report  
2014-2015**



**MONNET PROJECT DEVELOPERS LIMITED**

## DIRECTORS' REPORT

### TO THE MEMBERS

Your Directors have pleasure in presenting the 13th Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2015.

### 1. FINANCIAL RESULT

	<b>2014-2015</b>	<b>Amount [Rs. in Lakhs] 2013-2014</b>
Operating income	267.83	33.86
Profit/(Loss) before Depreciation	68.79	28.22
Less: Depreciation	2.92	1.59
Profit/(Loss) for the year before Tax	201.96	7.23
Provision for taxation	42.40	3.74
Profit/(Loss) after Tax	159.56	4.37
Reserves and Surplus	4868.91	4790.35

### OPERATIONAL REVIEW

During the year under review your Company's operating income was of Rs. 267.83 Lacs as compared to Rs. 33.86 lacs during the previous year. The Company has earned a profit of Rs. 159.56 Lacs as compared to Rs. 4.37 Lacs during the previous year.

### 2. DIVIDEND

In view of loss during the year under review, your directors do not recommended any dividend to the shareholders.

### 3. MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments have taken place between the end of financial year of the Company to which balance sheet relates and date of report, which affects the financial position of the Company.

### 4. PUBLIC DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014.

### 5. SHARE CAPITAL

There was no change in the Company's share capital during the year under review. The Company's paid up share capital is Rs. 7,41,25,240 comprising of 74,12,524 equity shares of Rs. 10 each.

### 6. DIRECTORS

During the year under review, the company has appointed Ms. Babika Goe and Sh. Rajiv Poddar as an Additional Director w.e.f. 14.02.2015 and 24.06.2015 respectively and Mr. B.D. Bhardwaj has been appointed as a Whole Time Director of the Company w.e.f. 28.05.2015

In accordance with the provisions of the Section 152 of the Companies Act, 2013 and the company's articles of association, Sh. Sandeep Jajodia, Directors retires by rotation at the forthcoming Annual General Meeting and being eligible offer himself for re- appointment.

All independent directors have given declarations that they meet the eligible criteria of independence as provided in sub-section (6) of section 149 of the Companies Act, 2013 and clause 49 of the Listing agreement. There are two Independent Directors namely Sh. Amitabh Sharma Mudgal and Sh. Rajiv Poddar.

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

As per clause 49 (IV) (G) of the listing agreement, the required details of directors appointed/reappointed during the year is given in **Annexure 1**

## **7. DIRECTOR'S RESPONSIBILITY STATEMENT**

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

- a) In preparation of Annual Accounts for the financial year ended on 31st March, 2015, the Applicable Accounting Standards have been followed and there are no material departures from the same;
- b) The selected accounting policies were applied consistently and the Directors made judgments and estimate that are reasonable and prudent so as to give a true and fair view of Company as at 31st , March 2015 and the profit of the Company for that periods;
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for the safeguarding of the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The annual accounts have been prepared on 'going concern basis';
- e) The internal financial controls have been laid down by the company and such financial controls were adequate and operating effectively and;
- f) Proper systems have been devised in compliance with the provision of the all applicable laws and such systems were adequate and operating effectively.

## **8. INTERNAL CONTROLS & INTERNAL FINANCIAL CONTROLS**

Internal Control systems are an integral part of company's corporate governance. Your Company has effective internal control environment. Control systems have documented policies, checks and balances, guidelines and procedures that are supplemented by robust internal audit processes and monitored continuously by periodical reviews by management which provides reasonable assurance that all assets are safeguarded; transactions are authorized, recorded and reported properly. Your Company has an independent MIS and Audit Department to oversee the day-to-day functioning of the Company. The Company has proper budgeting system and the actual performance is continuously evaluated and the corrective measures are taken from time to time. The internal control system is designed to ensure that all financial and other records are reliable for preparing financial statements, other data and for maintaining accountability of assets.

## **9. LISTING OF SHARES**

The Company's Equity Shares are presently listed at the BSE Limited and has paid Annual Listing Fee. Further company got delisting of its shares from the Madhya Pradesh Stock Exchange on 23rd April, 2015.

### **STOCK CODE:**

Scrip Code, BSE: 532723

Demat ISIN No. in NSDL & CDSL: INE493H01014

## **10. DECLARATION BY INDEPENDENT DIRECTORS**

The company has received the necessary declaration from each director in accordance with Section 149(6) of the Companies Act, 2013 that he/she meets the criteria of Independence as laid out in Section 149(6) of the Companies Act, 2013 and clause 49 of the listing agreement.

## **11. BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and clause 49 of the listing agreement, the Board evaluated the

effectiveness of its functioning and that of Committees, Key Managerial Personnel & individual Directors by seeking their inputs on various aspects of Board/ Committee Governance. Further, the Independent Directors at their meeting reviewed the performance of Board, Chairman of the Board and Non-executive Directors.

## 12. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Further, there have been no materially significant related party transactions between the Company and the Directors, the management, the subsidiaries or the relatives except for those disclosed in the financial statements. Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such contract or arrangement in Form AOC-2 does not form part of the report.

## 13. KEY MANAGERIAL PERSONNEL

During the year under review following KMP changes took place:

Sr.No.	Name of Directors	Designation	Date of Appointment /Resignation
1.	Sh. B.D. Bhardwaj	Whole Time Director	28/05/2015 (Appointed)
2.	Sh. Mohd. Arshad	CFO	14/02/2015 (Appointed)
3.	Ms. Satnam Kaur	CS	15/10/2014 (Resigned)
4.	Mr. Gaurav Gupta	CS	23/06/2015 (Appointed)

## 14. AUDITORS

### i) Statutory Auditor

The Auditors report is without any qualifications and notes to the accounts as referred in the Auditors Report are self-explanatory and therefore, do not call for any further comments or explanations.

M/s O.P. Bagla & Co., Chartered Accountants, Firm Registration No. 000018N, New Delhi, who were auditors of the Company hold office upto the forthcoming Annual General Meeting and are recommended for reappointment to audit the Accounts of the Company for the FY2015-16. As required under the provisions of Sec 139 of the Companies Act 2013, the Company has obtained a written confirmation from Messers O.P. Bagla & Co. that their appointment, if made, would be in conformity with the limit specified in the said Section.

### ii) Secretarial Auditor

Pursuant to Section 204 of the Companies Act, 2013, the Company had appointed M/s Sanjay Grover & Associates, Practicing Company Secretaries, New Delhi as its Secretarial Auditor to conduct the Secretarial Audit of the Company for FY 2014-2015. The Report of Secretarial Auditor (Form MR-3) for the FY 2014-2015 is annexed to this report.

The Secretarial Audit Report for the Financial year ended March 31, 2015 contains reservation and remarks which are given along with the management reply for the same:

- There was no Managing Director or Chief Executive Officer or Manager or Whole Time Director; and Company Secretary in the Company as required under section 203 (1)(i) & (ii) of the Act;

In this regard, the Company wishes to inform that the Company has appointed Mr. B.D. Bhardwaj as Whole Time Director w.e.f. 28.05.2015 and Mr. Gaurav Gupta as Company Secretary w.e.f. 23.06.2015

- As per the Listing Agreement, the Company was required to have 2 (two) Independent Director(s) on its Board throughout the financial year; however the second independent director was appointed by the Company on 14th February, 2015.

In this regard, the Company wishes to inform that Company had appointed second independent director w.e.f. 14th February, 2015

- Few e-form(s) were filed with the Registrar of Companies, Chhattisgarh beyond their due date.

In this regard, the Company wishes to inform that delay in filing of some forms was mainly due to ambiguity and uncertainty in the provisions of the Companies Act, 2013.

### **iii) Internal Auditor**

The Company has appointed M/s. Krishan Rakesh & Co. as internal auditor of the Company in its Board Meeting held on 13th August, 2015.

## **15. CORPORATE GOVERNANCE REPORT**

Pursuant to Clause 49 of the Listing Agreement, the report on Corporate Governance together with Auditor's Certificate on compliance with this regard and Whole Time Director's declaration in this regarding compliance of code of conduct by Board Members and Senior Management Personnel is attached and forms part of this Report.

## **16. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report as required under the Listing Agreements with the Stock Exchange is annexed and forms integral part of this Report.

## **17. RISK MANAGEMENT**

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 risk policy defines the risk management handling system vis-à-vis role of various entities. The profiling, a continuously ongoing and evolving process, is done for each risk. The process involves prioritizing, modeling and assigning mitigation process to each type of risk model. The management periodically issues the policies to its divisions. These divisions modify these to make it suitable. A corporate level independently constituted team and a sound internal audit system is in place. 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.

## **18. DISCLOSURES-**

### **NUMBER OF MEETING OF THE BOARD**

During the year, five Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

### **EXTRACT OF ANNUAL RETURN**

In accordance with the provisions of Section 134(3)(a) of the Companies Act, 2013, the extract of the annual return in Form No. MGT – 9 is annexed as **Annexure-2** hereto and forms a part of this report.

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

The Company has given loans or guarantees covered under Section 186 of the Companies Act, 2013. The details of the investments made by Company are given in the notes to the financial statements.

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

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

### **NOMINATION AND REMUNERATION POLICY**

Your Company has adopted the Nomination and Remuneration Policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters as

provided under Section 178(3) of the Companies Act, 2013. The Policy is enclosed as a part of this report in compliance with Section 134(3) of the Companies Act, 2013.

**AUDIT COMMITTEE**

The Company complies with the provisions related to Audit Committee, as provided under Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013. The composition of the Audit Committee is as under:

S. No.	Name of Members	DIN	Composition of the Audit Committee
1.	Sh. Amitabh Sharma Mudgal	00468084	Chairman
2.	Sh. J.P Lath	00380076	Member
3.	Sh. Rajiv Poddar	00171063	Member

**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>

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

The Company has in place a policy on Gender Equality, Gender Protection, Prevention of Sexual Harrasment 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, trainees) are covered under this policy.

No complaints pertaining to sexual harassment were received during FY 2014-15.

**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) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this report **Annexure 3**.

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules forms part of the Report However, having regard to the provisions of the first proviso Section 136(1) of the Companies Act 2013, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at Registered Office of the Company during working hours, Any member interested in obtaining said such information may write to the Company Secretary, at the registered office will be furnished on request.

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

Even though operations of the Company are not energy intensive, the management has been highly conscious of the importance of conservation of energy and technology absorption at all operational levels and efforts are made in this direction on a continuous basis. In view of the nature of activities which are being carried on by the Company, the particulars as prescribed under Section 134(3)(m) of the Act read with rule 8 of the Companies (Accounts) Rules, 2014 regarding Conservation of Energy and Technology Absorption are not applicable to the Company and hence have not been provided.

**ACKNOWLEDGMENT**

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

By Order of the Board  
For **Monnet Project Developers Limited**

Date: 13.08.2015

Place: New Delhi

sd/-  
(Amitabh Sharma Mudgal)  
Director

sd/-  
(Braham Dutt Bhardwaj)  
Whole-time Director

**Annexure - 1**
**Details of Directors seeking appointment / reappointment in 13<sup>th</sup> Annual General Meeting**

(Pursuant to Clause 49 of the Listing Agreement)

<b>Name of Director</b>	<b>Shri Sandeep Jajodia</b>	<b>Shri Rajiv Poddar</b>	<b>Ms. Babika Goel</b>	<b>Mr. B.D. Bhardwaj</b>
Date of Birth	14/03/1966	12/01/1967	22/07/1971	16/07/1966
Date of Appointment	01/02/1990	24/06/2015	14/02/2015	28/05/2015
Relationship with Directors	None	None	None	None
Expertise in specific functional area	Shri Sandeep Jajodia is having an experience of over 24 years and is expert in the core business comprising of sponge iron, steel & power sector.	Shri. Rajiv Poddar, aged about 49 years, is a Commerce Graduate. MrPoddar is an entrepreneur and is engaged in reality business. MrPoddar has a total of 27 years of experience in the reality field and has completed many big reality projects whether these be business parks, residential projects, Commercial Complexes and development of land in and around NCR.	She has an experience of 21 years in the field of validating, controlling and guiding all work requiring architecture & interior inputs in the non-plant buildings.	Mr. B.D. Bhardwaj has vast experience in commercial and investor relations
Directorship held in other companies (excluding foreign companies, private limited companies & section 8 Companies)	1. Ap Coal Washeries Private Limited 2. Monnet Power Company Limited 3. Monnet Engineering And Infrastructure Limited 4. Monnet Cement Limited 5. Mp Monnet Mining Company Limited 6. Monnet Sports Foundation 7. Monnet Project Developers Limited	1. Delite Buildwell Private Limited 2. Vasudev Infrastructura Private Limited 3. Monnet Industries Limited 4. Wave Buildwell Private Limited 5. Galaxy Monnet Infraheights Limited 6. Micar Sharing Technologies Private Limited	1. Monnet Industries Limited 2. Monnet Power Company Limited	1. Pace Enterprises Private Limited 2. Eco Ash tech Private Limited 3. Annapurna international Private Limited 4. Torrens Technologies Private Limited 5. Seminary Tie- Up Private Limited 6. D Techmonkey Solution Private Limited 7. Hi- Tech Electrothermics And Hydro Power Limited 8. Maa Bamleshwari Mines And Ispat Limited 9. Rameshwaram Steel And Power Private Limited
Membership/ Chairmanship of Committees of other public Companies (includes only Audit Committees and Shareholders'/ Investors' Grievance Committee)	NIL	Chairmanship in 1 companies Membership in 1 companies	NIL	NIL
Shareholding in the company	Holding 72,236 equity shares.	NIL	NIL	NIL

 By Order of the Board  
 For **Monnet Project Developers Limited**

 Date: 13.08.2015  
 Place: New Delhi

 sd/-  
 (Amitabh Sharma Mudgal)  
 Director

 sd/-  
 (Braham Dutt Bhardwaj)  
 Whole-time Director

**FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31.03.2015**

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

**I. REGISTRATION & OTHER DETAILS:**

1. CIN	L70102CT2002PLC015040
2. Registration Date	22/03/2002
3. Name of the Company	Monnet Project Developers Limited
4. Category/Sub-category of the Company	Company Limited by shares/Indian Non-Government Company
5. Address of the Registered office & contact details	Plot No-216, Sector-C, Urla Industrial Complex, Raipur, Chhattisgarh Ph : 011-29218542/43, Fax : 011-29218541
6. Whether listed company	Yes
7. Name, Address & contact details of the Registrar & Transfer Agent, if any.	MCS Share Transfer Agent Limited Address – F-65, First Floor, Okhla Industrial Area, Phase-1, New Delhi- 110020 Phone No. 011-41709884

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY** (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

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

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY:**

SN	Name and Description of Company	CIN/GLN	Holding/Subsidiary /Associate	% of Shares held Held	Applicable Section
1	N.A.	-	-	-	-

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>						-			
<b>(1) Indian</b>									
a) Individual/ HUF	16680	0.00	16680	0.23	16680	0.00	16680	0.23	0.00
b) Central Govt	-	-	-	-	-	-	-	-	
c) State Govt(s)	-	-	-	-	-	-	-	-	
d) Bodies Corp.	5230128	0.00	5230128	70.56	5230128	0.00	5230128	70.56	0.00

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
e) Banks / FI						-			
f) Any other (Directors And their relatives)	310922	0.00	310922	4.19	310922	0.00	319022	4.19	0.00
<b>Total shareholding of</b>	<b>5557730</b>	<b>0.00</b>	<b>5557730</b>	<b>74.98</b>	<b>5557730</b>	<b>0.00</b>	<b>5557730</b>	<b>74.98</b>	<b>0.00</b>
<b>Promoter (A)</b>									
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	426515	0.00	426515	5.75	420706	0.00	420706	5.68	+0.07
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	246023	0.00	246023	3.32	246023	0	246023	3.32	0.00
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	<b>672538</b>	<b>0.00</b>	<b>672538</b>	<b>9.07</b>	<b>666729</b>	<b>0.00</b>	<b>666729</b>	<b>8.99</b>	<b>-0.07</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.	388263	71880	460143	6.21	376170	71880	448050	6.04	-0.17
i) Indian									
a) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	312383	72850	385233	5.20	323298	69850	393148	5.30	+0.10
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	239840	0.00	239840	3.24	240032	0.00	240032	3.24	0.00
c) Others (specify)									
Hindu Undivided Families	8015	0.00	8015	0.11	17415	0.00	17415	0.23	0.00
Non Resident Indians	5	88860	88865	1.20	400	88860	89260	1.20	0.00
Directors and their Relatives	160	0.00	160	0.00	160	0.00	160	0.00	0.00
<b>Sub-total (B)(2):-</b>	<b>948666</b>	<b>233590</b>	<b>1182256</b>	<b>15.95</b>	<b>957475</b>	<b>230590</b>	<b>1188065</b>	<b>16.03</b>	<b>0.07</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>1621204</b>	<b>233590</b>	<b>1854794</b>	<b>25.02</b>	<b>1624204</b>	<b>230590</b>	<b>1854794</b>	<b>25.02</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Grand Total (A+B+C)</b>	<b>7178934</b>	<b>233590</b>	<b>7412524</b>	<b>100.00</b>	<b>7181934</b>	<b>230590</b>	<b>7412524</b>	<b>100.00</b>	<b>0.00</b>

**B) Shareholding of Promoter-**

S. No.	Shareholder's Name	Shareholding at the beginning of the year 31.03.2014			Shareholding at the end of the year 31.03.2015			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Cecil Webber Engineering Limited	1328267	17.92	0	1328267	17.92	0	0.00
2	Pavitra Commercial Limited	1199980	16.19	0	1199980	16.19	0	0.00
3	Monnet Properties Private Limited	17400	0.23	0	17400	0.23	0	0.00
4	Kamdhenu Enterprises Ltd.	2563798	34.59	0	2563798	34.59	0	0.00
5	Mahendra Shipping Limited	12527	0.17	0	12527	0.17	0	0.00
6	Paras Traders Private Limited	2620	0.04	0	2620	0.04	0	0.00
7	Trustwell Holdings Limited	156	0.00	0	156	0.00	0	0.00
8	Harshwrddhan Leasing Ltd.	870	0.01	0	870	0.01	0	0.00
9	Monnet International Limited	104510	1.41	0	104510	1.41	0	0.00
10	Sandeep Jajodia	16680	0.23	0	16680	0.23	0	0.00
11	Sandeep Jajodia	72236	0.97	0	72236	0.97	0	0.00
12	Seema Jajodia	33006	0.45	0	33006	0.45	0	0.00
13	Nikunj Jajodia	16680	0.23	0	16680	0.23	0	0.00
14	Nikita Jajodia	175800	2.37	0	175800	2.37	0	0.00
15	Mahendra Kumar Jajodia	1800	0.02	0	1800	0.02	0	0.00
16	Sudha Jajodia	11400	0.15		11400	0.15	0	0.00
	<b>Total</b>	<b>5557730</b>	<b>74.98</b>	<b>0</b>	<b>5557730</b>	<b>74.98</b>	<b>0</b>	<b>0.00</b>

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

S. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	55,57,730	74.98	55,57,730	74.98
	Change in the promoters shareholding.	0	0	0	0
	At the end of the year	55,57,730	74.98	55,57,730	74.98

**D) Shareholding Pattern of top ten Shareholders:  
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

S. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	<b>IFCI Ltd.</b>	276515	3.73	270706	3.65
2	<b>The Oriental Insurance Co. Ltd.</b>	150000	2.02	150000	2.02
3	<b>ICICI Bank Ltd.</b>	150000	2.02	150000	2.02
4	<b>Baba Commercial &amp; Finvest Private Limited</b>	103179	1.39	103179	1.39
5	<b>Sangeetha S</b>	92710	1.25	92710	1.25
6	<b>Roger Engineering Private Limited</b>	84230	1.14	84230	1.14
7	<b>Life Insurance Corporation of India</b>	62023	0.83	62023	0.83
8	<b>Kismat Broadcasting Company Pvt Ltd</b>	60000	0.80	60000	0.80
9	<b>Vindhyachal Properties Private Limited</b>	60000	0.80	60000	0.80
10	<b>Hind Strategic Investments</b>	60000	0.80	60000	0.80
	<b>TOTAL</b>	<b>1098657</b>	<b>14.79</b>	<b>1092848</b>	<b>14.71</b>

**E) Shareholding of Directors and Key Managerial Personnel:**

S. No.	Shareholding of Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	<b>Sandeep Jajodia</b>				
	At the beginning of the year	72,236	1.01	72,236	1.01
	Increase & decrease in shareholding during the year	NIL			
	At the end of the year	72,236	1.01	72,236	1.01
2.	<b>J.P. Lath</b>				
	At the beginning of the year	160	0.00	160	0.00
	Increase & decrease in shareholding during the year				
	At the end of the year	160	0.00	160	0.00

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

	Secured Loans (excluding deposits)	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	0.00	0.00	0.00	0.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total (i+ii+iii)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Change in Indebtedness during the financial year</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
* Addition	0.00	0.00	0.00	0.00
* Reduction	0.00	0.00	0.00	0.00
<b>Net Change</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Indebtedness at the end of the financial year</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
i) Principal Amount	0.00	0.00	0.00	0.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total (i+ii+iii)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**
**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

(Amount in Rs.)

S No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		<b>N.A.</b>	<b>N.A.</b>
1	<b>Gross salary</b>		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2	<b>Stock Option</b>		
3	<b>Sweat Equity</b>		
4	<b>Commission- as % of profit- others, specify...</b>		
5	<b>Others, please specify</b>		
	<b>Total (A)</b>		
	<b>Ceiling as per the Act</b>		

**B. Remuneration to other directors**

(Amount in Rs.)

S No.	Particulars of Remuneration	Name of Directors		Total Amount
		<b>Rajiv Poddar</b>		
1	<b>Independent Directors</b>			
	<b>Fee for attending board committee meetings</b>	4000		4000
	<b>Commission</b>			
	<b>Others, please specify</b>			
	<b>Total (1)</b>	4000		<b>4000</b>
2	<b>Other Non-Executive Directors</b>		<b>Sandeep Jajodia</b>	
	<b>Fee for attending board committee meetings</b>		4000	4000
	<b>Commission</b>			
	<b>Others, please specify</b>			
	<b>Total (2)</b>		4000	<b>4000</b>
	<b>Total (1+2)</b>			<b>8000</b>
	<b>Total Managerial Remuneration</b>	<b>4000</b>	<b>4000</b>	<b>8000</b>

**C. Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD**

S. No.	Particulars of Remuneration	Key Managerial Personnel		
		Satnam Kaur (CS)*	Mohd. Arshad (CFO)**	Total Amount
1	<b>Gross salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4,62,697	1,56,544	6,19,241
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-		
2	<b>Stock Option</b>	-	-	-
3	<b>Sweat Equity</b>	-	-	-
4	<b>Commission</b>	-	-	-
	- as % of profit	-	-	-
	others, specify...	-	-	-
5	<b>Others, please specify</b>	-	-	-
	<b>Total</b>	<b>4,62,697</b>	<b>1,56,544</b>	<b>6,19,241</b>

\*Ms. Satnam Kaur resigned w.e.f. 15.10.2014

\*\*Mr. Mohd. Arshad appointed as CFO w.e.f 14.02.2015

**XII. Penalties / Punishment/ Compounding of Offences under The Companies Act, 1956 And Companies Act, 2013 - NIL**

By Order of the Board  
For **Monnet Project Developers Limited**

Date: 13.08.2015  
Place: New Delhi

sd/-  
(Amitabh Sharma Mudgal)  
Director

sd/-  
(Braham Dutt Bhardwaj)  
Whole-time Director

**DISCLOSURES PURSUANT TO SECTION 197 (12) AND RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES**

Required Disclosures are as under:-

**1. THE RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEES REMUNERATION OF THE COMPANY FOR THE FINANCIAL YEAR 2014-15 & THE PERCENTAGE INCREASE IN REMUNERATION OF EACH DIRECTOR, CHIEF FINANCIAL OFFICER, CHIEF EXECUTIVE OFFICER AND COMPANY SECRETARY IN THE FINANCIAL YEAR 2014-15**

(Amount in Rs.)

Sr. No.	Name	Designation	Remuneration of Director/KMP for financial year 2014-15	Ratio of remuneration of each Director/ to median remuneration of employees*	% increase in Remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary
1.	Jagdamba Prasad Lath	Director	27,35,511	N.A.	(25.25)%
2.	Sandeep Kumar Jajodia	Director	NIL	N.A.	N.A.
3.	Amitabh Sharma Mudgal	Director	NIL	N.A.	N.A.
4.	Babika Goel	Director (w.e.f. 14.02.2015)	NIL	N.A.	N.A.
1.	Rajiv Poddar*	Director	NIL	N.A.	N.A.
2.	B.D. Bhardwaj**	Whole-time Director (w.e.f. 28.05.2015)	NIL	N.A.	N.A.
3.	Mohd Arshad***	Chief Financial Officer (w.e.f. 14.02.2015)	1,56,544	N.A.	N.A.
4.	Satnam Kaur****	Company Secretary (till 15.10.2014)	4,62,697	N.A.	N.A.

\*Mr. Rajiv Poddar resigned from the Directorship of the company w.e.f. 28.03.2015 and appointed as Director on 24.06.2015. Thus median cannot be calculated as he was Director for part of the year.

\*\*Mr. B.D. Bhardwaj was appointed as Whole Time Director w.e.f. 28.05.2015

\*\*\*The CFO and CS were for the part of the year and median cannot be calculated as remuneration was paid for a part of year.

\*\*\*Details not given as Mr. Mohd Arshad was Chief Financial Officer of the company only for part of the financial year 2013-14 w.e.f. 14.2.2015.

\*\*\*\*Details not given as Ms. Satnam Kaur was a Company Secretary only for part of the financial year 2014-15 upto 15.10.2014.

**2. THE PERCENTAGE INCREASE IN THE MEDIAN REMUNERATION OF EMPLOYEES IN THE FINANCIAL YEAR; THE NUMBER OF PERMANENT EMPLOYEES ON THE ROLL OF THE COMPANY AS ON 31st MARCH, 2015 & THE EXPLANATION ON THE RELATIONSHIP BETWEEN AVERAGE INCREASE IN REMUNERATION AND COMPANY PERFORMANCES**

There was only one director i.e. Mr. Jagdamba Prasad Lath, on the payroll of the company for full financial year 2014-2015 and, during such financial year, there was no increase in the salary of Mr. Jagdamba Prasad Lath. Further, there were no employees on the payroll of the company in the full financial year 2014-2015.

**3. COMPARISON OF THE REMUNERATION OF THE KEY MANAGERIAL PERSONNEL AGAINST THE PERFORMANCE OF THE COMPANY; AVERAGE PERCENTILE INCREASE ALREADY MADE IN THE SALARIES OF EMPLOYEES OTHER THAN THE MANAGERIAL PERSONNEL IN THE LAST FINANCIAL YEAR AND ITS COMPARISON WITH THE PERCENTILE INCREASE IN THE MANAGERIAL REMUNERATION AND JUSTIFICATION THEREOF AND POINT OUT IF THERE ARE EXECPTIONAL CIRCUMSTANCES FOR INCREASE IN THE MANGERIAL REMUNERATION**

Remuneration paid/payable to Key Managerial Personnel is based on total revenue, turnover, profit before tax, profit after tax of the company. Ms. Satnam Kaur, Company Secretary of the company has resigned from the company w.e.f. 15.10.2014 Also, Company has appointed the Chief Financial Officer of the Company w.e.f. 14.02.2015. Therefore, there was no Key Managerial Personnel in the company appointed for full financial year 2014-2015, Hence, comparison of remuneration against the performance of the company would not be possible. Also, there was a decrease in the managerial remuneration paid to J.P. Lath for the same financial year by 25.25%.

**4. INCREASE IN THE MEDIAN REMUNERATION OF THE EMPLOYEES – N.A.**

**5. VARIATIONS IN THE MARKET CAPITALIZATION OF THE COMPANY, PRICE EARNINGS RATIO AS AT THE CLOSING DATE OF THE CURRENT FINANCIAL YEAR AND PREVIOUS FINANCIAL YEAR AND PERCENTAGE INCREASE OVER DECREASE IN THE MARKET QUOTATIONS OF THE SHARES OF THE COMPANY IN COMPARISON TO THE RATE AT WHICH THE COMPANY CAME OUT WITH THE LAST PUBLIC OFFER IN CASE OF LISTED COMPANIES, AND IN CASE OF UNLISTED COMPANIES, THE VARIATIONS IN THE NET WORTH OF THE COMPANY AS AT THE CLOSE OF THE CURRENT FINANCIAL YEAR AND PREVIOUS FINANCIAL YEAR;**

Date	Market Price	EPS in Rs.	P/E Ratio	Market Capital;isation
31.03.2014	25.00	0.06	416.67	18,53,13,100
31.03.2015	10.96	2.15	5.10	8,12,41,264

**6. RELATION BETWEEN AVERAGE INCREASE IN REMUNERATION AND COMPANY PERFORMANCE-**

There is no increase in the remuneration of employees. However in year 2014-15 there is profit of Rs.159.56 lacs as compared to the previous year profit of Rs. 4.57 lacs.

**7. THE KEY PARAMETERS FOR ANY VARIABLES COMPONENT OF REMUNERATION AVAILED BY THE DIRECTORS**

There is no variable component in the remuneration available by the Directors.

**8. AVERAGE PERCENTAGE INCREASE MADE IN THE SALARIES OF EMPLOYEES OTHER THAN THE MANAGERIAL PERSONNEL IN FY 2014-15– NIL**

**9. THE RATIO OF REMUNRATON OF THE HIGHEST PAID DIRECTORS TO THAT OF THE EMPLOYEES WHO ARE NOT DIRECTORS BUT RECEIVE REMUNERATION IN EXCESS OF THE HIGHEST PAID DIRECTORS DURING THE YEAR.**

There is no employee in the Company who receives remuneration in excess of the highest paid directors during the year.

**10. Affirmation that Remuneration paid by the company is as per the Remuneration policy of the company.**

Yes, it is affirmed.

By Order of the Board  
For **Monnet Project Developers Limited**

Date: 13.08.2015  
Place: New Delhi

sd/-  
(Amitabh Sharma Mudgal)  
Director

sd/-  
(Braham Dutt Bhardwaj)  
Whole-time Director

## **SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2015

[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 31<sup>st</sup> March, 2015 ("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 31<sup>st</sup> March, 2015 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;
- (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, 1992;
  - (c) \*The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) \*The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (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;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (h) \*The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

We have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with BSE Limited and Madhya Pradesh Stock Exchange Limited.

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

- There was no Managing Director or Chief Executive Officer or Manager or Whole Time Director; and Company Secretary in the Company as required under section 203 (1)(i) & (ii) of the Act;
  - As per the Listing Agreement, the Company was required to have 2 (two) Independent Director(s) on its Board throughout the financial year; however the second independent director was appointed by the Company on 14th February, 2015;
  - Few e-form(s) were filed with the Registrar of Companies, Chhattisgarh beyond their due date.
- (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;
  - 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. We believe that the Audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion. 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 was consisted of the following as on 31st March, 2015-

<b>Name of the Director(s)</b>	<b>Category</b>	<b>Date of Appointment</b>
Mr. Sandeep Kumar Jajodia (DIN: 00082869)	Non Executive Non-Independent Director	22.03.2002
Mr. Jagdamba Prasad Lath (DIN: 00380076)	Non Executive Non-Independent Director	20.09.2003
Mr. Amitabh Sharma Mudgal (DIN: 00468084)	Non Executive Independent Director	14.02.2015
Ms. Babika Goel (DIN: 07060202)	Non Executive Non Independent Director	14.02.2015

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act subject to the reporting herein above.

Adequate seven days notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda are 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 are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

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

**We further report that** on the application for voluntary delisting filed by the Company, the Company has received delisting confirmation of its Equity Shares from Madhya Pradesh Stock Exchange Limited vide Letter Ref: MPSE/52/2015.

For Sanjay Grover & Associates  
Companies Secretaries

Place: New Delhi  
Date: 13<sup>th</sup> August, 2015

sd/-  
Sanjay Grover  
CP No.: 3850

## Corporate Governance Report

### 1. CORPORATE GOVERNANCE PHILOSOPHY

Monnet believes in conducting its affairs in a fair and professional manner and in maintaining the high standards. The Company is committed to following good Corporate Governance practices through a series of measures which include having professional Directors on the Board, adopting pragmatic policies and effective systems and procedures, sharing of information with shareholders on a regular basis through newspapers, audits and checks.

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

### 2. BOARD OF DIRECTORS:

The Company has a strong and a broad-based Board consisting of six Directors with adequate blend of professionals, executive, non-executive and independent Directors. Independent Directors fulfil all the conditions for being Independent to the Company, as stipulated under Clause 49 of the Listing Agreement and the Companies Act, 2013. The maximum tenure of Independent Directors is determined in accordance with the Companies Act, 2013 and clarifications/ circulars issued by the Ministry of Corporate Affairs, from time to time.

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

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.

**The details relating to Composition & Category of Directors, Directorships held by them in other companies and their membership and chairmanship on various Committees of Board of other companies, as on March 31, 2015 is as follows:**

Name of Director	Category	Designation	No. of Directorships in other Companies	No. of Committee Memberships in other Companies (Excluding Private Companies, Section 25 & Foreign Companies)	
				As Chairman	As Member
Shri Sandeep Jajodia (DIN 00082869)	Non Independent Non-Executive	Director	5	0	0
Shri Amitabh S. Mudgal (DIN 00468084)	Independent Non Executive	Director	6	0	1
Shri J.P. Lath (DIN 00380076)	Non Independent Non Executive	Director	4	2	2
Smt. Babika Goel (DIN 07060202)*	Professional Non Executive	Additional Director	2	0	0
Shri Rajiv Poddar** (DIN 00171063)	Independent Non Executive	Additional Director	2	1	1
Shri Braham Dutt Bhardwaj***	Professional Executive	Whole-Time Director	10	0	0

- 1) Other Directorships and Committee Memberships, based on the disclosures received from the directors, are as on 31st March, 2015.
- 2) Directorships in other Companies exclude Private Limited Companies, Foreign Companies, Membership of Associations etc/Professional Bodies and Alternate Directorship.
- 3) Committee Membership is in respect of Audit Committee and Stakeholder's Relationship Committee of Indian Public Limited Companies.
- 4) None of the directors is a member of more than ten committee or acts as the chairman of more than five committees in all Public companies in which they are directors.
- 5) There is no relationship between directors inter-se.
- 6) During the year, five Board Meetings were held on 29th May, 2014, 12th August, 2014, 12th September, 2014, 12th November, 2014 and 14th February, 2015.
- 7) \*Ms. Babika Goel appointed w.e.f. 14th Feb, 2015
- 8) \*\*Shri Rajiv Poddar appointed w.e.f. 24th June, 2015
- 9) \*\*\* Shri B.D. Bhardwaj appointed as a Whole Time Director w.e.f.28th May, 2015
- 10) Committee Membership is in respect of Audit Committee and Stakeholders' Relationship Committee of Indian Public Limited Companies.

As required under Section 149(3) of the Companies Act, 2013, & Clause 49 of Listing Agreement, Ms. Babika Goel, has been appointed as Woman Director on the Board w.e.f 14th February 2015. Her appointment is subject to the approval of members in next General Meeting.

The last Annual General Meeting was held on 27th September 2014. Following are the details of attendance of Directors in the Board Meetings and at the Annual General Meeting held during the year: —

<b>Name of the Director</b>	<b>No. of Board Meetings held during the tenure</b>	<b>No. of Board Meetings attended</b>	<b>Attendance at the last AGM</b>
Shri Sandeep Jajodia	5	4	No
Shri Amitabh S. Mudgal	5	4	No
Shri J. P. Lath	5	5	Yes
Shri Rajiv Poddar	5	4	No
Smt Babika Goel*	NIL	NA	NA

\*Smt. Babika Goel was appointed as Additional Director w.e.f. 14/02/2015.

The Company has also formulated familiarization programmes 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 programmes are also available on the website of the Company i.e. [www.monnetgroup.com](http://www.monnetgroup.com).

#### **a. PERFORMANCE EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Compliance Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

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

### 3. BOARD COMMITTEES

The Board has constituted the Audit Committee, Nomination and Remuneration Committee, CSR Committee, Stakeholders Relationship Committee. The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference for the committees. Recommendations/decisions of the committee are submitted to the Board for approval. The quorum for meetings is either two members or one third of the members of the committees, whichever is higher.

#### 3.1 AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing agreement read with Section 177 of the Companies Act, 2013. The Audit Committee consists of three directors i.e. Sh. Amitabh S. Mudgal., Chairman, Sh. J.P. Lath and Sh. Rajiv Poddar as its members. The Company Secretary of the Company acts as Secretary to the Committee.

The terms of reference of the Committee are: -

#### Financial Reporting and Related Processes

- Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.
- 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 judgement 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 judgement about the quality and appropriateness of the Company's accounting principles with reference to the Generally Accepted Accounting Principles in India (IGAAP).
- Review the investments made by the Company.

The committee met four times during the last year on 29th May, 2014, 12th August 2014, 12th November, 2014, 14th February, 2015; the details of which are as under:

Name of the Director(s)	No of Meetings	
	Held	Attended
Sh. Amitabh S. Mudgal	4	3
Sh. Rajiv Poddar*	4	4
Sh. J.P. Lath.	4	4

\*Shri Rajiv Poddar resigned w.e.f. 28th March 2015.

### 3.2 NOMINATION AND REMUNERATION COMMITTEE

In compliance with Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has constituted its "Nomination and Remuneration Committee". The Nomination and Remuneration Committee consists of three directors i.e. Sh. Amitabh S. Mudgal, Chairman, Sh. Rajiv Poddar and Sandeep Jajodia as its members.

The Company Secretary of the Company acts as Secretary to the Committee. The brief terms of reference of the 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.

Director	No of Meetings	
	Held	Attended
Sh. Amitabh S Mudgal	1	1
Sh. Rajiv Poddar*	1	1
Sh. Sandeep Jajodia	1	1

\*Shri Rajiv Poddar resigned w.e.f. 28th March 2015.

#### Nomination and Remuneration Policy

The Board of the Company has also adopted the Nomination and Remuneration Policy for the Company in compliance with Clause 49 and the applicable provisions of the Companies Act, 2013.

The objective and purpose of this Policy is as follows:

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

#### Sitting Fee paid to Non-Executive Directors is as given below :-

Directors	Sitting Fees (Rs.)	ESOP granted (No. of Shares)
Shri Sandeep Jajodia	4000	NIL
Shri Rajiv Poddar	4000	NIL
Shri Amitabh S. Mudgal	NIL	NIL
Shri J. P. Lath	NIL	NIL
Smt Babika Goel	N.A.	NIL

The Non-Executive Directors are being paid sitting fees only for attending the Board/Committee Meetings in compliance with the relevant applicable provisions of the Companies Act, 2013.

Remuneration paid to Whole-time Director is as follows:-

<b>Directors</b>	<b>Salary (Rs.)</b>	<b>Notice Period</b>	<b>ESOP Granted (No. of shares)</b>
Shri. B.D. Bhardwaj	NIL	1 Month	NIL

**Shareholding and pecuniary relationship of non-executive directors**

The non-executive directors have disclosed that they hold 72,396 equity shares in the Company.

**Details of their shareholding as under:**

1. Jagdamba Prasad Lath holding 1 60 shares.
2. Sandeep Jajodia holding 72,236 shares.

There has been no pecuniary relationship or transactions of the non-executive directors' vis-à-vis the Company during the year except the sitting fees and Remuneration paid to them as detailed above.

**Employee Stock Option Scheme**

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

**3.3 STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The Stakeholders' Relationship Committee consists of three directors Sh. Rajiv Poddar as Chairman, Sh. J.P. Lath and Sh. Amitabh S Mudgal as its members.

The Company Secretary of the Company acts as Secretary to the Committee. The brief terms of reference of the Committee are:

- 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 to 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

The committee met four times during the last year on 29th May, 2014, 12th August 2014, 12th November, 2014, 14th February, 2015; the details of which are as under:

Name of the Director(s)	No of Meetings	
	Held	Attended
Sh. Rajiv Poddar*	4	4
Sh. Amitabh S. Mudgal	4	3
Sh. J.P. Lath	4	4

\*Shri Rajiv Poddar resigned w.e.f. 28th March 2015.

#### **Name and Designation of Compliance officer**

Sh. Gaurav Gupta , Company Secretary, Monnet House, 11 Masjid Moth, Greater Kailash-II, New Delhi-110 048 is the compliance officer of the Company w.e.f. 23.06.2015 He can be contacted at:

**Phone: 011-29218542,43,44,45,46**

**Fax: 011-29218541**

**E-mail: isc\_mpd@monnetgroup.com**

#### **Details of the Investor's complaints/queries/requests received, redressed/pending during the financial year 2014-2015**

**The details of total number of complaints/queries/requests received; resolved/pending during the financial year 2014-2015 is as follows:**

Opening	Received during the year	Resolved during the year	Closing
NIL	2	2	NIL

The complaints are handled by Company's Registrars and Share Transfer Agent, MCS Ltd., New Delhi. The 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. It also conducts half yearly due diligence exercise in compliance of Clause 47(c) of the Listing Agreement and submits its certificate.

#### **4. SUBSIDIARY COMPANIES**

As on 31st March 2015, the Company has no subsidiary

#### **5. GENERAL BODY MEETINGS**

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

Day & Date	General Meeting	Place of the AGM	Time of the AGM
27th September 2014	12th AGM	Monnet Marg, Mandir Hasaud, Raipur, Chhattisgarh-492101	01:30 p.m.
30th September 2013	11th AGM		01.00 p.m.
29th September 2012	10th AGM		12:30 p.m.

Till the date of signing of this report, no special resolution is proposed to be conducted through postal ballot in the ensuing Annual General Meeting. Resolutions, if required, shall be passed by Postal Ballot during the year ending on 31st March, 2015, as prescribed procedure under Companies Act, 2013 & Listing Agreement.

## **6. MANAGEMENT**

The Management Discussion and Analysis Report have been included in this Annual Report and include discussion on the all the matters specified in the Clause 49 of the Listing Agreement.

## **7. DISCLOSURES:**

### **Materially significant related party transactions**

Related Parties and transactions with them as required under Accounting Standard 18 (AS-18) are furnished under paragraph no. 28 of the Notes to the Accounts attached with the financial statements for the year ended March 31, 2015. The details of Related Party Transactions are not attached with this Annual Report in Form AOC-2.

The transactions with the related parties are neither materially significant nor they have any potential conflict with the interests of the Company at large. The Company has disclosed the policy on dealing with Related Party Transactions on its website.

### **Matters related to capital market**

There was no non-compliance by the company, nor have any penalties or strictures been 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.

### **Whistle blower Policy and affirmation that no personnel have been denied access to the Audit Committee**

The Company has adopted a Whistle Blower Policy through which vigil mechanism of the Company has been laid down. The Company affirms that no personnel has been denied access to Audit Committee on any issue.

### **Compliance with mandatory requirements and adoption of Non-mandatory requirements**

The Company has complied with all the mandatory requirements of Clause 49 of Listing Agreement. The Company has not adopted any non-mandatory requirement of the Clause 49 of the Listing Agreement.

### **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.

### **CEO/CFO Certification**

As required by clause 49 of the listing agreement, the certificate signed by Whole Time Director and CFO was placed before the board of directors at its meeting held on 28th May, 2015.

### **Disclosure of Accounting Treatment**

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

## **8. 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.

**9. 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 “Business Standard” (English Language) and “Pioneer” (Vernacular Language).

The Company also ensures that financial results are promptly and prominently displayed on Company's Website [www.monnetgroup.com](http://www.monnetgroup.com)

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](http://www.monnetgroup.com). Company did not disclose official news release on its website.

**10. GENERAL SHAREHOLDERS INFORMATION**

**a) Ensuing Annual General Meeting**

Day, Date & Time- 30th September, 2015 at 1.30 a.m.

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

**b) Financial Year Calendar 2014-15 (Tentative)**

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

Financial year ending	:31st March
Audited Annual Results	:29th May, 2015
First Quarter Results	:13th August, 2015
Half Yearly Results	:on or before 14th November, 2015
Third Quarter Results	:on or before 14th February, 2016.
Fourth Quarter Results	:on or before 15th May, 2016
Audited Annual Results	:on or before 30th May, 2016

**c) Date of Book Closure:**

23th day of September, 2015 to 30th day of September, 2015 (both days inclusive)

**d) DIVIDEND PAYMENT** : No dividend has been recommended for the Financial Year 2014-15.

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

**f) LISTING OF SHARES ON STOCK EXCHANGES** : The equity shares of the Company are listed on BSE Ltd. Mumbai. Annual listing fee for the year 2015-2016 has been paid to BSE Ltd. The Company got itself De-Listed from Madhya Pradesh Stock Exchange

**Details of Stock Exchange:**

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

**g) STOCK CODE:**

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

**h) Registrar & Transfer Agent**

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

**i) Distribution of Shareholding as at 31 st March, 2015:**

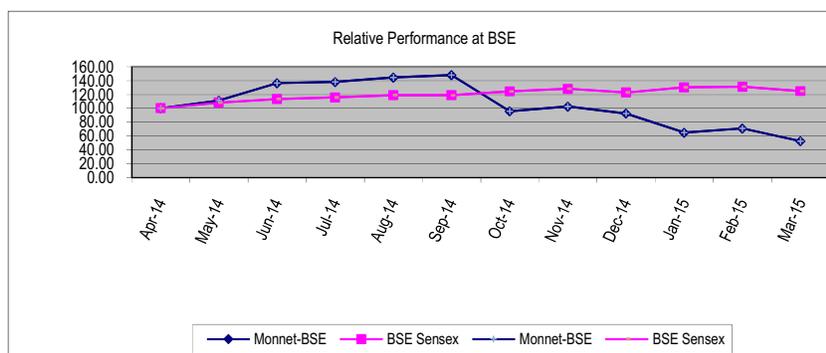
Category	No. of Folios	% of Shareholders	No. of Shares	% of Capital
1 - 500	1377	86.4407	188301	2.5403
501 - 1000	105	6.5913	75387	1.0170
1001 - 2000	36	2.2599	53890	0.7270
2001 - 3000	21	1.3183	56780	0.7660
3001 - 4000	5	0.3139	18194	0.2454
4001 - 5000	5	0.3139	22559	0.3043
5001 - 10000	8	0.5022	57976	0.7821
10001-50000	20	1.2555	401998	5.4232
50001- 100000	7	0.4394	491199	6.6266
And Above	9	0.5650	6046240	81.5679
<b>TOTAL</b>	1593	100.00	7412524	100.00

**j) STOCK PRICE DATA (FOR THE PERIOD APRIL, 2014 TO MARCH, 2015)**

Year	Month	BSE High (Rs.)	BSE Low (Rs.)	Monthly Volume (Rs.)
2014	April	25.65	19.70	1,23,934
2014	May	24.25	19.00	2,44,755
2014	June	29.85	22.30	7,62,700
2014	July	32.90	24.35	7,62,423
2014	August	31.85	21.45	4,08,426
2014	September	32.95	26.60	29,188
2014	October	28.60	19.00	1,43,508
2014	November	22.45	17.50	99,794
2014	December	21.65	17.10	83,439
2015	January	20.00	12.90	4,56,419
2015	February	15.89	12.04	3,01,022
2015	March	15.00	9.93	57,801

**k) Stock Performance:**

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



**l) Share transfers system**

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

**m) Dematerializations of Shares and liquidity**

96.89 % of Equity Shares of the Company are in dematerialized form as on 31st March, 2015. The shares of the Company are available for dematerialization with both the depositories i.e. NSDL and CDSL vide ISIN No. INE 299D01014.

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

The Company has no outstanding convertible instruments.

**o) Shareholding Pattern:**

Shareholding pattern in Monnet Project Developers Ltd as on March 31st, 2015 for the purpose of reporting in the Annual Report of the Company for the year 2014-15 is given as under:

Category	As On 31.03.2015	
	No. of Equity Shares	%
Promoter / Persons Acting in Concert	5557730	74.98
Banks, Financial Institutions and Insurance Companies	666729	8.99
NRIs/OCBs	89260	1.20
Private Corporate Bodies	456680	6.16
Resident Individual	624839	8.43
Any Other: HUF	17115	0.23
- Directors & their relatives	160	0.00

**p) 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.

(Gaurav Gupta)

Company Secretary

## **CERTIFICATE**

To The Members of  
**MONNET PROJECT DEVELOPERS LIMITED,**

We have reviewed the implementation of Corporate Governance procedures by **MONNET PROJECT DEVELOPERS LIMITED**, for the year ended on 31<sup>st</sup> March, 2015, with the relevant records and documents maintained by the Company, as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchange(s).

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

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

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

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

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

Place: New Delhi  
Date: 13th August, 2015

Sd/-  
**(Rakesh Kumar)**  
**Partner**  
**M. No. 087537**  
**Firm Regn. No. 000018N**

**DECLARATION BY THE WHOLE TIME DIRECTOR OF THE COMPANY**

**To,  
The Members  
Monnet Project Developers Limited**

Dear Members,

Pursuant to Compliance of Clause 49 of the Listing Agreement, I hereby declare that all the Board Members senior management personnel have given their affirmation about the compliance with the code. The compliance certificates have been signed by all the board members and senior management personnel and given to the Company.

For **Monnet Project Developers Limited**

Sd/-  
(Braham Dutt Bhardwaj)  
Whole-time Director

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

❖ **FORWARD-LOOKING STATEMENTS**

This report contains forward-looking statements based on certain assumptions and expectations of future events. The Company, therefore, cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company's actual results, performance or achievements can thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

❖ **INDUSTRY STRUCTURE AND DEVELOPMENTS**

The company is engaged in the real estate activities:

1

❖ **BUSINESS OVERVIEW**

The Sales during the year 2014-15 are 267.83 lacs as compared to 33.86 lacs in the previous year.

❖ **MARKETING**

The Company is setting up a good marketing team to enter to increased turnover.

❖ **SWOT**

Our strength is our determination and team work, weakness is the low equity base, opportunities are multiples and threats are the vibrations in the economy and government policies.

**The financial highlights are as under: -**

(Rs. in lacs)

Sales for the year 2014-2015	267.83
Provision for taxation	42.40
Loss after tax	201.96
Paid up equity share capital as on 31 <sup>st</sup> March 2015	741.25

❖ **INTERNAL CONTROL**

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.

❖ **SEGMENT WISE REPORTING**

During the year under review, Company has received the income interest from banks.

❖ **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.

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

Industrial relations remained cordial and harmonious during the year under review and there was no working day loss

due to any adverse activities. The company has employed 11 persons as on 31st March, 2015

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

Revenue of the company is generated from only one segment namely Development of Real Estate. Income of the Company has been at Rs. 267.83 Lacs The company has earned profit of Rs. 201.96 Lacs

❖ **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.

❖ **CAUTIONARY STATEMENT**

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

## **INDEPENDENT AUDITOR'S REPORT**

The Members of  
**MONNET PROJECT DEVELOPERS LIMITED**  
NEW DELHI

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

We have audited the accompanying standalone financial statements of **MONNET PROJECT DEVELOPERS LIMITED**, ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 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 financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the 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 Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **Opinion**

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

- a) In case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015,
- b) In case of Statement of Profit & Loss of profit of the company for the year ended 31st March 2015 of its loss for the year,
- c) In case of Cash Flow Statement of cash flow of the company for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

As required by 'the Companies (Auditor's Report) Order, 2015' ("the order"), issued by the Central Government of India in terms of sub section 11 of Section 143 of the Companies Act, 2015, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) 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 as referred in Note no 20 and 26
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

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

Sd/-  
**(RAKESH KUMAR)**  
PARTNER  
M.NO. 087537

Place : New Delhi  
Date : 28.05.2015

**ANNEXURE REFERRED TO IN THE AUDITORS' REPORT ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2015**

1. a) The Company has maintained proper records to show full particulars including quantitative details and situation of fixed assets.
- b) As explained to us, major fixed assets have been physically verified by the management during the year. We have been informed that the discrepancies noticed on such verification as compared to book record were not material and have been properly dealt with in the books of account. In our opinion the frequency of verification is reasonable.

2. a) Physical verification has been conducted by the management at reasonable intervals in respect of stock of land and development cost thereon.
- b) In our opinion and according to the information and explanation given to us, the procedure of physical verification of these stocks followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) In our opinion the Company is maintaining proper records of inventories. No discrepancies were noticed on such verification between the physical stocks and book records.
3. According to the information and explanations given to us, the Company has granted unsecured loan to a Company covered in the register maintained under section 189 of the Companies Act 2013. As explained to us the repayment terms with respect to repayment of principle and interest are not stipulated and hence can not be commented with regard to overdue amount in the loan/interest.
4. In our opinion and according to the information and explanations given to us there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to transactions of interest income during the year. During the course of audit, no major weakness has been noticed in the underlying internal controls.
5. According to the information and explanations given to us the company has not accepted any deposits, in terms of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under.
6. a) As per information and explanations given to us the Company has been regular in depositing the undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Cess, Octroi, entry tax and other statutory dues with the appropriate Authorities. There are no undisputed statutory dues at the year end outstanding for a period of more than six months from the date they become payable.
- b) We have been informed that following disputed demands have not been deposited as appeals are pending with Appellate Authorities as detailed below

<b>S.No.</b>	<b>Nature of Demand</b>	<b>Pending Amount (Rs. In Lacs)</b>	<b>Forum where appeal is pending</b>
1.	Excise Duty (Capital Goods)	9.35 (including penalty)	Allahabad High Court
2	Excise Duty (Capital Goods)	3.02	CESTAT, New Delhi

7. There are no accumulated losses of the company as at the end of the year. The Company has not incurred cash losses during the financial year covered by our audit and during the immediately preceding financial year.
8. Based upon the audit procedures performed and information and explanations given by the management, we report that, no fraud on or by the Company has been noticed or reported during the course of our audit for the year ended 31.03.2015.
9. Clauses in Paragraph no.3 (vi),(ix),(x)&(xi) of the order are not applicable to the Company for the year under report.

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

Place : New Delhi  
 Date : 28.05.2015

Sd/-  
**(RAKESH KUMAR)**  
 Partner  
 M. No. 87537

**BALANCE SHEET AS AT 31ST MARCH, 2015**

PARTICULARS	Note	AS AT 31.03.2015	AS AT 31.03.2014
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	<b>2</b>	<b>74,125,240</b>	74,125,240
Reserves and Surplus	<b>3</b>	<b>486,891,765</b>	470,935,294
		<b>561,017,005</b>	545,060,534
<b>Non-Current Liabilities</b>			
Long-Term Provisions	<b>4</b>	<b>0</b>	1,871,308
		<b>0</b>	1,871,308
<b>Current Liabilities</b>			
Other Current Liabilities	<b>5</b>	<b>400,225,379</b>	389,326,192
Short-Term Provisions	<b>6</b>	<b>1,564,854</b>	358,500
		<b>401,790,233</b>	389,684,692
<b>TOTAL</b>		<b>962,807,238</b>	936,616,534
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets			
Tangible assets	<b>7</b>	<b>186,530</b>	1,083,628
Non-current investments	<b>8</b>	<b>201,600,000</b>	201,600,000
Long-term loans and advances	<b>9</b>	<b>96,687,333</b>	377,312,333
Other Non current assets	<b>10</b>	<b>10,096,143</b>	0
		<b>308,570,006</b>	579,995,961
<b>Current Assets</b>			
Inventories	<b>11</b>	<b>280,148,193</b>	277,817,885
Trade receivables	<b>12</b>	<b>0</b>	252,347
Cash and bank balances	<b>13</b>	<b>32,388,329</b>	37,698,743
Short-term loans and advances	<b>14</b>	<b>336,171,819</b>	33,156,668
Other current assets	<b>15</b>	<b>5,528,891</b>	7,694,930
		<b>654,237,232</b>	356,620,573
<b>TOTAL</b>		<b>962,807,238</b>	936,616,534

**SIGNIFICANT ACCOUNTING POLICIES**

1

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

In terms of our report of even date annexed

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

For and on behalf of the Board

Sd/-  
**(Rakesh Kumar)**  
 Partner  
 M. No. 087537

Sd/-  
**(J.P. Lath)**  
 Director  
 DIN 00380076

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

Sd/-  
**(Mohd. Arshad)**  
 Chief Financial Officer

Place : New Delhi  
 Date : 28.05.2015

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

(In Rs.)

PARTICULARS	Note	YEAR ENDED 31.03.2015	YEAR ENDED 31.03.2014
<b>Revenue</b>			
Other Income	16	26,783,643	3,386,183
<b>Total Revenue</b>		<b>26,783,643</b>	<b>3,386,183</b>
<b>Expenses</b>			
Construction Expenses		2,330,308	9,731,550
Changes in Inventories	17	(2,330,308)	(9,731,550)
Employee benefits expense	18	3,374,864	1,241,129
Depreciation		292,279	159,719
Administration & other expenses	19	2,920,137	1,262,075
<b>Total expenses</b>		<b>6,587,280</b>	2,662,923
<b>Profit Before Exceptional And Extraordinary Items &amp; Tax</b>		<b>20,196,363</b>	723,260
<b>Tax Expense:</b>			
CURRENT TAX			
Current Year		4,240,000	330,000
Adjustment of Earlier Year		108	44,550
<b>Profit for the year from continuing operation</b>		<b>15,956,471</b>	437,810
<b>Earnings per Share</b>		<b>2.15</b>	0.06

**SIGNIFICANT ACCOUNTING POLICIES** 1

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

In terms of our report of even date annexed

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

For and on behalf of the Board

Place : New Delhi  
Date : 28.05.2015

Sd/-  
**(Rakesh Kumar)**  
Partner  
M. No. 087537

Sd/-  
**(J.P. Lath)**  
Director  
DIN 00380076

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

Sd/-  
**(Mohd. Arshad)**  
Chief Financial Officer

**CASH FLOW STATEMENT FOR 2014-2015**

(In Rs.)

	<u>2014-2015</u>	<u>2013-2014</u>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax and Extra Ordinary Items	<b>20,196,363</b>	723,260
Adjusted for :		
Depreciation	<b>292,279</b>	159,719
Preliminary Expenses/Misc.Expenditure	<b>0</b>	0
Interest Received	<b>(26,783,643)</b>	(3,377,503)
Interest Paid	<b>0</b>	0
Profit / Loss on Sale of Fixed Assets	<b>183,233</b>	0
Dividends Received	<b>0</b>	0
	<b>(26,308,131)</b>	(3,217,784)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(6,111,768)</b>	(2,494,524)
Adjusted for :		
Trade & Other Receivables	<b>(30,067,800)</b>	91,348,224
Inventories	<b>(2,330,308)</b>	(9,731,550)
Trade Payable	<b>8,672,312</b>	(73,409,571)
	<b>(23,725,796)</b>	8,207,103
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(29,837,564)</b>	5,712,579
Interest Paid	<b>0</b>	0
Direct Taxes Paid	<b>(2,678,079)</b>	(377,958)
Deffered Tax		
Cash Flow before Extraordinary Items		
Extraordinary Items	<b>0</b>	(377,958)
	<b>(2,678,079)</b>	(377,958)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(32,515,643)</b>	5,334,621
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	<b>0</b>	0
C.W.I.P.	<b>0</b>	0
Sale of Fixed Assets	<b>421,586</b>	0
Capital Reconst. Reserve as per Scheme of Arrangement	<b>0</b>	0
Other Reserves	<b>0</b>	0
Purchase of Investments	<b>0</b>	0
Sale of Investments	<b>0</b>	0
Increase/Decrease in Non current Cash & Bank Balances	<b>4,737,292</b>	(9,434,142)
Interest Received	<b>26,783,643</b>	3,377,503
Dividend Received	<b>0</b>	0
	<b>31,942,521</b>	(6,056,639)
<b>NET CASH FROM/USED IN INVESTING ACTIVITIES</b>	<b>31,942,521</b>	(6,056,639)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Share Capital		
Calls in Arrears	<b>0</b>	0
Share Application Money	<b>0</b>	0
Proceeds from Long Term Borrowings	<b>0</b>	0
Proceeds from Short Term Borrowings	<b>0</b>	0
Repayment of Finance Lease Liabilities	<b>0</b>	0
Dividend & Dividend Taxes Paid	<b>0</b>	0
	<b>0</b>	0
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>0</b>	0
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(573,122)</b>	(722,018)
Cash and Cash Equivalents 1.04.2014	<b>854,243</b>	1,576,261
Cash and Cash Equivalents 31.03.2015	<b>281,121</b>	854,243

In terms of our report of even date annexed

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

For and on behalf of the Board

Sd/-  
**(Rakesh Kumar)**  
 Partner  
 Place : New Delhi  
 Date : 28.05.2015  
 M. No. 087537

Sd/-  
**(J.P. Lath)**  
 Director  
 DIN 00380076

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

Sd/-  
**(Mohd. Arshad)**  
 Chief Financial Officer

## NOTES ON ACCOUNTS

### Note No.1

#### **SIGNIFICANT ACCOUNTING POLICIES**

1. **Basis of Accounting**

The Company has prepared its financial statements in accordance with generally accepted accounting principles and also in accordance with the requirements of the Companies Act, 2013 and Companies Act 1956 to the extent applicable.

2. **Income and Expenditure**

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

3. **Fixed Assets & Depreciation**

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

b) Depreciation is charged on Straight Line Method on the basis of useful life provided in Schedule II of the Companies Act 2013.

4. **Investments**

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

5. **Inventories**

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

6. **Retirement Benefits**

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

7. **Contingent Liabilities**

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

8. **Cash and cash equivalents**

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

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

(In Rs.)

<b>PARTICULARS</b>	<b>AS AT 31.03.2015</b>	AS AT 31.03.2014
<b>Note No. 2</b>		
<b>SHARE CAPITAL</b>		
<b>EQUITY SHARE CAPITAL</b>		
<b>Authorised</b>		
2,25,00,000 shares of par value of Rs.10/- each (Previous year 2,25,00,000 shares of par value of Rs.10/- each)	<b>225,000,000</b>	225,000,000
	<b>225,000,000</b>	225,000,000
<b>Issued, Subscribed and Fully Paid-Up</b>		
74,12,524 shares of par value of Rs.10/- each (Previous year 74,12,524 shares of par value of Rs10/- each)	<b>74,125,240</b>	74,125,240
<b>Total</b>	<b>74,125,240</b>	74,125,240

**NOTES:**

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

<b>PARTICULARS</b>	<b>AS AT 31.03.2015</b>	AS AT 31.03.2014
Number of shares outstanding as at the beginning of the year	<b>7,412,524</b>	<b>7,412,524</b>
Number of shares outstanding as at the closing of the year	<b>7,412,524</b>	<b>7,412,524</b>

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

S. No.	Particulars	<b>31.03.2015</b>	31.3.2014
		<b>No of shares (%)</b>	No of shares (%)
1	PAVITRA COMMERCIALS LTD	<b>1199980 (16.19)</b>	1199980 (16.19)
2	KAMDHENU ENTERPRISES LTD	<b>2563798 (34.59)</b>	2683798 (36.21)
3	CECIL WEBBER ENGINEERING LTD	<b>1328267 (17.92)</b>	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.

(In Rs.)

<b>PARTICULARS</b>	<b>AS AT 31.03.2015</b>	<b>AS AT 31.03.2014</b>
<b>Note No. 3</b>		
<b>RESERVES AND SURPLUS</b>		
<b>Capital Reserve : As per last balance sheet</b>		
Reconstruction Reserve	<b>36,752,292</b>	36,752,292
Share Forefeited Account	<b>734,483</b>	734,483
	<b>37,486,774</b>	37,486,774
<b>Securities premium Account</b>		
As per last Balance Sheet	<b>220,875,720</b>	220,875,720
	<b>220,875,720</b>	220,875,720
<b>Surplus</b>		
As per last Balance Sheet	<b>212,572,799</b>	212,134,989
Add: Profit for the year from Statement of Profit & Loss	<b>15,956,471</b>	437,810
	<b>228,529,270</b>	212,572,799
<b>Total</b>	<b>486,891,765</b>	470,935,294
<b>Note No. 4</b>		
<b>LONG TERM PROVISIONS</b>		
<b>Provision for Gratuity Obligation</b>		
As per last balance sheet	1,871,308	1,587,692
Additions during the year	0	283,616
Amount paid/adjusted during the year	(1,871,308)	0
<b>Total</b>	<b>0</b>	1,871,308
<b>Note No. 5</b>		
<b>OTHER CURRENT LIABILITIES</b>		
Provision for Expenses	628,024	1,153,098
Statutory Dues Payable	23,407	44,146
Other liabilities	399,573,948	388,128,948
<b>Total</b>	<b>400,225,379</b>	389,326,192
<b>Note No. 6</b>		
<b>SHORT TERM PROVISIONS</b>		
<b>Provision for Earned Leave Liability</b>		
As per last Balance Sheet	<b>358,500</b>	<b>313,926</b>
Additions during the year	<b>(355,567)</b>	<b>44,574</b>
	<b>2,933</b>	<b>358,500</b>
<b>Provision for current tax</b>		
As per last balance sheet	0	84,770
Additions during the year	4,240,000	330,000
Amounts adjusted/paid during the year	0	84,770
Adjustment of Income Tax Paid	2,678,079	330,000
	<b>1,561,921</b>	<b>0</b>
<b>Total</b>	<b>1,564,854</b>	<b>358,500</b>

**Note No. 7**
**FIXED ASSETS**
**TANGIBLE ASSETS**

(In Rs.)

DESCRIPTION	Gross Block				Depreciation/Amortisation				Net Block	
	As at 01.04.2014	Additions	Deductions/ Adjustments	As at 31.03.2015	Upto 01.04.2014	For the year	Deductions/ Adjustments	Upto 31.03.2015	As at 31.03.2015	As at 31.03.2014
Land : (including development expenses)										
Freehold	186,530	0	0	<b>186,530</b>	0	0	0	<b>0</b>	<b>186,530</b>	186,530
Furniture and fixtures	452,584	0	0	<b>452,584</b>	452,584	0	0	<b>452,584</b>	<b>0</b>	0
Vehicles	951,369	0	950,149	<b>1,220</b>	346,550	0	345,330	<b>1,220</b>	<b>0</b>	604,819
Office Equipment	1,459,765	0	0	<b>1,459,765</b>	1,167,486	292,279	0	<b>1,459,765</b>	<b>0</b>	292,279
Office Renovation	2,639,239	0	0	<b>2,639,239</b>	2,639,239	0	0	<b>2,639,239</b>	<b>0</b>	0
EDP, W/P machines	1,848,368	0	0	<b>1,848,368</b>	1,848,368	0	0	<b>1,848,368</b>	<b>0</b>	0
Current Year	<b>7,537,855</b>	<b>0</b>	<b>950,149</b>	<b>6,587,706</b>	6,454,227	<b>292,279</b>	<b>345,330</b>	<b>6,401,176</b>	<b>186,530</b>	1,083,628
Previous year	7,537,855	0	0	7,537,855	6,294,508	159,719	0	6,454,227	1,083,628	1,243,347

**Note** The company has adopted useful life for depreciation as prescribed in Schedule II of the Companies Act 2013. Written Down Value as on 1.4.2014 is fully where remaining useful life of the asset is nil.

(In Rs.)

**PARTICULARS**
**AS AT  
31.03.2015**
**AS AT  
31.03.2014**
**Note No. 8**
**NON CURRENT INVESTMENTS**
**Other Non-Trade**
**Equity Instruments (fully paid up-unless otherwise stated)**
**Unquoted**

1007500 (1007500) Equity Shares of Cambridge

Construction (Delhi) Ltd @ Rs. 10/- per share

**201,500,000**

201,500,000

\* Pending transfer of shares in name of the company holding is not considered for the purpose of ascertaining the status as subsidiary/associate.

10000 (10000) Equity Shares of Galaxy Monnet

Infraheights Pvt. Ltd. @ Rs.10/- per share

**100,000**

100,000

**Total**
**201,600,000**

201,600,000

**Unquoted Investments**

Book Value

**201,600,000**

201,600,000

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

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

**Note No. 9**
**LONG TERM LOANS AND ADVANCES**

(Unsecured Considered good, unless otherwise stated)

**DEPOSITS**

Security Deposits

**124,800**

124,800

**CAPITAL ADVANCES**

Others (including Rs.NIL (Previous Year Rs.2806.25 lacs) due from a related party)

**96,562,533**
**377,187,533**
**Total**
**96,687,333**
**377,312,333**

**NOTES**

(In Rs.)

<b>PARTICULARS</b>	<b>AS AT 31.03.2015</b>	<b>AS AT 31.03.2014</b>
<b>Note No. 10</b>		
<b>OTHER NON CURRENT ASSETS</b>		
Non Current bank deposits maturing beyond twelve months (Pledged with the bank against bank guarantee)	<b>10,096,143</b>	0
	<b>10,096,143</b>	0
<b>Note No. 11</b>		
<b>INVENTORIES</b>		
<b>(As taken value and certified by the management)</b>		
Land	<b>152,798,000</b>	152,798,000
Work in Progress:	<b>127,350,193</b>	125,019,885
	<b>280,148,193</b>	277,817,885
a) Inventories have been valued considering the Significant Accounting Policy No.5 disclosed in Note No. 1 to these financial statements.		
<b>Note No. 12</b>		
<b>TRADE RECEIVABLES</b>		
Unsecured, considered doubtful Debts outstanding over six months	<b>0</b>	252,347
Total	<b>0</b>	252,347
<b>Note No. 13</b>		
<b>CASH &amp; BANK BALANCES</b>		
<b>CASH &amp; CASH EQUIVALENTS</b>		
Balances with Banks	<b>146,147</b>	331,085
Cash on Hand	<b>134,973</b>	523,157
	<b>281,121</b>	854,243
<b>OTHER BANK BALANCES:</b>		
Bank Deposits in Escrow Account/pledged against Bank Guarantee as Margin	<b>32,107,208</b>	36,844,500
	<b>32,107,208</b>	36,844,500
<b>Total</b>	<b>32,388,329</b>	37,698,743
<b>Note No. 14</b>		
<b>SHORT TERM LOANS AND ADVANCES</b>		
(Considered good, unless otherwise stated)		
<b>LOANS</b>		
To a related party	<b>319,031,260</b>	0
<b>ADVANCES</b>		
Others	<b>17,140,559</b>	33,156,668
<b>Total</b>	<b>336,171,819</b>	33,156,668

**NOTES**

(In Rs.)

<b>PARTICULARS</b>	<b>AS AT 31.03.2015</b>	AS AT 31.3.2014
--------------------	-----------------------------	--------------------

**Note No. 15**
**OTHER CURRENT ASSETS**

Interest accrued :

Term deposits with banks

**2,326,145**

4,493,445

Advance tax deposit &amp; tax deducted at source

**3,187,645**

3,187,537

Prepaid Expenses

**15,101**

13,948

**Total**
**5,528,891**

7,694,930

<b>PARTICULARS</b>	<b>YEAR ENDED 31.03.2015</b>	YEAR ENDED 31.3.2014
--------------------	----------------------------------	-------------------------

**Note No. 16**
**OTHER INCOME**

Interest

From Banks deposits

**3,554,465**

3,377,503

From Others

**23,229,178**

0

Miscellaneous Income

**0**

8,680

**Total**
**26,783,643**

3,386,183

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

Land

**152,798,000**

152,798,000

Work in Progress

**125,019,885**

115,288,335

**277,817,885**

268,086,335

**AS AT THE END OF THE YEAR**

Land

**152,798,000**

152,798,000

Work in Progress

**127,350,193**

125,019,885

**280,148,193**

277,817,885

**2,330,308**

9,731,550

**Note No. 18**
**EMPLOYEE BENEFITS EXPENSES**

Salaries and wages\*

**3,345,452**

1,225,929

Staff welfare expenses

**29,412**

15,200

**Total**
**3,374,864**

1,241,129

\* Includes:

Director's Remuneration

**2,726,211**

3,659,093

Remuneration to Key Managerial Person

**154,229**

(included in Project Expenses)

0

**NOTES**

(In Rs.)

<b>PARTICULARS</b>	<b>YEAR ENDED 31.03.2015</b>	<b>YEAR ENDED 31.03.2014</b>
<b>Note No. 19</b>		
<b>ADMINISTRATION &amp; OTHER EXPENSES</b>		
Electricity & Water charges	4,986	18,198
Rent	102,000	102,000
Repairs & maintenance Others	17,366	17,689
Insurance	20,206	25,450
Rates and taxes	7,874	280
Communication expenses	65,605	23,952
Travelling expenses & Conveyance	180,404	137,033
Auditors' Remuneration		
— As Audit fee	140,450	140,450
— For Tax Audit, Certification & Tax Representations	16,854	157,304
— For Other services	132,023	25,843
Internal Audit Fee	11,236	11,236
Advertisement and publicity & Sales Promotion	753,160	44,087
Professional charges and consultancy fees	469,123	410,371
Printing and stationery	76,085	39,194
Vehicle Running & Maintenance	178,557	0
Director's Sitting Fee	8,000	8,000
Loss on sale of fixed assets	183,233	0
Bank charges	13,990	7,042
Bad Debts written off	252,347	0
Miscellaneous expenses	286,638	93,946
<b>Total</b>	<b>2,920,137</b>	<b>1,262,075</b>

**OTHER NOTES ON ACCOUNTS**

(Rs. In Lacs)

	<b>Current Year</b>	Previous Year
<b>20. Contingent Liabilities:</b>		
In respect of show cause notice/orders received from Excise Deptt. For Mollases /Press mud/Bagasse pending before higher authorities	<b>12.37</b>	20.20
<b>21. Commitments:</b>		
Pending amount of capital contract remaining to be executed (Net of Advances)	<b>539.63</b>	539.63
Liability on account of Enhanced external development Charges	<b>54.65</b>	57.31
Outstanding bank guarantees	<b>11.35</b>	72.46

22. The company has obtained a license from The Director, Town & Country Planning, Haryana, to develop a commercial colony on the land acquired under collaboration arrangement. The company has started activities related to architectural designing etc for the project. 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.

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

24.

<b>Particulars of Sales and Stocks</b>	<b>Current Year Value</b>	Rs. in Lacs Previous Year Value
<b>Opening Stock</b>		
Land & Development Cost	<b>2778.18</b>	2680.87
<b>Incurred During The Year</b>		
Land & Development Cost	<b>23.30</b>	97.31
<b>Closing Stock</b>		
Land & Development Cost	<b>2801.48</b>	2778.17

25. The Company has during the year not received any information from any vendor regarding their status being registered under Micro, Small and Medium Enterprises Development Act, 2006.

26. Claim against the company not acknowledged as debt (Rs. In lacs) **23.03** 32.87

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

**28. Related Party Disclosures:**

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

**A. Relationships**

Key Management Personnel	:	Mr J P Lath
	:	Mr Mohd Arshad, Chief Finance Officer
Associates	:	Galaxy Monnet Infraheights Pvt. Ltd.

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

**In Rs.**

	<b>31.03.2015</b>		<b>31.03.2014</b>	
	<b>Associates</b>	<b>Key Managerial Personnel</b>	<b>Associates</b>	<b>Key Managerial Personnel</b>
Remuneration Paid		<b>28,80,440</b>		36,59,093
Closing Balance				
Loan/Capital Advance	<b>31,90,31,260</b>		28,06,25,000	
Interest Received	<b>2,32,29,178</b>			

29. Pending settlement with the a party under Slump sale arrangement of the erstwhile Sugar Division of the company in earlier years, a sum of Rs320.07lacs (Previous Year Rs295.99lacs)is deposited in escrow account as fixed deposit in bank as shown in Other Bank balances in Note 13.The company is recognizing interest income thereon.

30. 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.42.00 Lacs(Previous Year Rs.3.00lacs) 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.

31. Disclosure of interest in joint ventures under AS 27 of '**Financial Reporting of Interest in Joint Ventures**':

Name of Joint venture: Galaxy Monnet InfraheightsPvt Ltd

Proportion of ownership interest: 50%

The Company's share of the assets, liabilities, contingent liabilities and capital commitment as at 31st March 2015 and income and expenses for the year in respect of joint venture entities based on unaudited accounts are given below:

<b>Assets</b>	<b>Rs. in lacs</b>
• Non-current Assets	14.82
• Current Assets	5151.36
<b>TOTAL</b>	<b>5166.18</b>
<b>Liabilities</b>	
• Non current Liabilities	NIL
• Current Liabilities	5361.41
<b>TOTAL</b>	<b>5361.41</b>
<b>Income</b>	<b>9.28</b>
<b>Expenses</b>	<b>173.48</b>

**Operations:** The joint venture entity is in the business of real estate development and has taken up a project in Gurgaon. Construction of the project is in progress as at 31.3.2015.

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

	<b>Year Ended 31.3.2015</b>	Year Ended 31.3.2014
Profit attributable to the Equity Shareholders –(A) (In Rs.)	<b>15956471</b>	<b>437810</b>
Basic / Weighed average number of Equity Shares outstanding during the year (B)	<b>7412524</b>	<b>7412524</b>
Nominal value of Equity Shares (Rs)	<b>10</b>	10
Basic/ Diluted Earning per share (Rs)-(A)(B)	<b>2.15</b>	<b>0.06</b>

**Calculation of Profit attributable to Shareholders :**

Profit Before Tax	<b>20196363</b>	<b>723260</b>
Income Tax Adjustment	<b>4340000</b>	<b>374550</b>
Deferred Tax	<b>108</b>	<b>0</b>
Profit attributable to Shareholders	<b>15956471</b>	<b>437810</b>

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

In terms of our report of even date annexed

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

For and on behalf of the Board

Sd/-  
**(Rakesh Kumar)**  
Partner  
M. No. 087537

Sd/-  
**(J.P. Lath)**  
Director  
DIN 00380076

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

Sd/-  
**(Mohd. Arshad)**  
Chief Financial Officer

Place : New Delhi  
Date : 28.05.2015

## **BOOK POST**

If Undelivered please return to :

**MONNET PROJECT DEVELOPERS LIMITED**

Monnet House, 11, Masjid Moth,

Greater Kailash - II

New Delhi - 110048