



E-mail / Online Upload Copy

MPDL\CS\2015-16\MH\

May 27, 2016

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

Scrip Code – 532723

SUB: Outcome of Board Meeting of the Company held on May 27, 2016

Dear Sir,

Pursuant to the provisions of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Friday, 27th May, 2016 has, inter-alia, approved the following:

1. Approved the Audited Financial Results (Both Standalone and Consolidated) of the company for the year ended March 31, 2016 along with the statement of Assets and Liabilities.
2. Auditors report on Audited Financial Results (Both Standalone and Consolidated) issued by statutory Auditors, M/s O.P. Bagla & Co., Chartered Accountants, New Delhi

The Board Meeting was commenced at 5:00 P.M. and concluded at 6:00 P.M. Besides, all the aforementioned information have also been duly hosted on the website of the Company: www.monnetgroup.com.

We also hereby declare that the Statutory Auditor of the Company has given Un-modified opinion for the Annual Audited Results for the year ended 31.03.2016.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,

For **MONNET PROJECT DEVELOPERS LIMITED**


(GAURAV GUPTA)
COMPANY SECRETARY

Encl.: As above

MONNET PROJECT DEVELOPERS LIMITED

Corporate Office : MONNET HOUSE, 11 Masjid Moth, Greater Kailash Part II, New Delhi - 110048

Regd. Office : Plot No. 216, Sector - C, Urala Industrial Complex, Raipur (Chhattisgarh)

Tel. No. 011-29218542-46; Fax : 011-29218541

e-mail : isc_mpd@monnetgroup.com

www.monnetgroup.com

CIN No. L70102CT2002PLC015040

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2016

(₹ in Lakhs except for Share Data)

Particulars	Standalone					Consolidated
	3 Months ended 31.03.2016	3 Months ended 31.12.2015	3 Months ended 31.03.2015	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2016
	Audited	Unaudited	Audited	Audited	Audited	Audited
1 Income from Operations						
(a) Net Sales/Income from Operations (Net of excise duty)	0.00	0.00	0.00	0.00	0.00	713.36
(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
Total income from operations (net)	0.00	0.00	0.00	0.00	0.00	713.36
2 Expenses						
(a) Cost of Materials consumed	0.00	0.00	0.00	0.00	0.00	0.00
(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
(c) Construction Expenses	8.83	91.48	1.79	138.39	23.30	1615.23
(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8.83)	(91.48)	(1.79)	(138.39)	(23.30)	(1224.84)
(e) Employee benefits expenses	26.05	18.42	0.63	100.46	33.75	100.46
(f) Depreciation and amortization expense	0.05	0.05	1.72	0.13	2.92	1.58
(g) Legal & Professional	1.76	0.91	0.89	12.24	4.69	19.01
(h) Other expenses	17.87	15.47	8.38	46.36	24.51	235.86
Total Expenses	45.73	34.85	11.62	159.19	65.87	747.30
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(45.73)	(34.85)	(11.62)	(159.19)	(65.87)	(33.94)
4 Other Income	69.13	71.51	241.43	281.09	267.83	178.27
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	23.40	36.66	229.81	121.90	201.96	144.33
6 Finance Costs	0.00	0.00	0.00	0.00	0.00	0.00
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	23.40	36.66	229.81	121.90	201.96	144.33
8 Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9 Profit / (Loss) from ordinary activities before tax (7 ± 8)	23.40	36.66	229.81	121.90	201.96	144.33
10 Tax expense	5.14	7.34	42.40	24.36	42.40	17.89
11 Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	18.26	29.32	187.41	97.54	159.56	126.44
12 Extraordinary items (net of tax expense ₹ Lakhs)	0.00	0.00	0.00	0.00	0.00	0.00
13 Net Profit / (Loss) for the period (11 ± 12)	18.26	29.32	187.41	97.54	159.56	126.44
14 Share of Profit / (Loss) of associates	0.00	0.00	0.00	0.00	0.00	0.00
15 Minority Interest	0.00	0.00	0.00	0.00	0.00	0.00
16 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15)	18.26	29.32	187.41	97.54	159.56	126.44
17 Paid-up equity share capital (Face Value ₹10/- per Share fully paid-up)	741.25	741.25	741.25	741.25	741.25	741.25
18 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	--	--	--	4966.45	4868.92	4997.00
19 Earnings Per Share (EPS) (being same before and after extraordinary items) of ₹ 10/- each (not Annualized)						
(a) Basic	0.25	0.40	2.53	1.32	2.15	1.71
(b) Diluted	0.25	0.40	2.53	1.32	2.15	1.71

Notes :

- These Audited Financial Results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 27th May, 2016.
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- The figures for the previous periods are re-classified / re-arranged / re-grouped, wherever necessary, to correspond with the current period's classification / disclosure.
- The figures of Audited Statement of Assets and Liabilities are given below :-

for MONNET PROJECT DEVELOPERS LIMITED

Place : New Delhi
Date : 27th May, 2016

Sd/-
(J.P. LATHI)
DIRECTOR



MONNET PROJECT DEVELOPERS LIMITED
AUDITED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

	Particulars	As at current year end 31.03.2016	As at previous year end 31.03.2015
A	EQUITY AND LIABILITIES	Audited	Audited
1	Shareholder's Funds		
	(a) Share Capital	741.25	741.25
	(b) Reserves and surplus	4966.45	4868.92
	(c) Money received against share warrants	0.00	0.00
	Sub-total - Shareholders' Funds	5707.70	5610.17
2	Share Application Money pending allotment	0.00	0.00
3	Minority Interest	0.00	0.00
4	Non-current Liabilities		
	(a) Long-term borrowings	0.00	0.00
	(b) Deferred tax liabilities (net)	0.00	0.00
	(c) Other Long Term liabilities	0.00	0.00
	(d) Long-term provisions	0.00	0.00
	Sub-total - Non-current Liabilities	0.00	0.00
5	Current Liabilities		
	(a) Short-term borrowings	0.00	0.00
	(b) Trade payables	0.00	0.00
	(c) Other current liabilities	3867.36	4002.25
	(d) Short-term provisions	11.61	15.65
	Sub-total - Current Liabilities	3878.97	4017.90
	TOTAL - EQUITY AND LIABILITIES	9586.67	9628.07
B	ASSETS		
1	Non-current Assets		
	(a) Fixed assets	3.89	1.87
	(b) Goodwill on consolidation *	0.00	0.00
	(c) Non-current investments	2170.14	2016.00
	(d) Deferred tax assets (net)	0.00	0.00
	(e) Long-term loans and advances	266.87	966.87
	(f) Other non-current assets	47.24	132.84
	Sub-total - Non-current Assets	2488.14	3117.58
2	Current Assets		
	(a) Current investments	0.00	0.00
	(b) Inventories	2939.87	2801.48
	(c) Trade receivables	0.00	0.00
	(d) Cash and cash equivalents	354.01	323.88
	(e) Short-term loans and advances	3776.24	3361.72
	(f) Other Current assets	28.41	23.41
	Sub-total - Current Assets	7098.53	6510.49
	TOTAL - ASSETS	9586.67	9628.07





O. P. BAGLA & CO.
CHARTERED ACCOUNTANTS

Phone : 26436190
26412939
26239913
Fax : 011-26239912
E-mail : admin@opbco.in
Website : www.opbco.in

8/12, KALKAJI EXTENSION
NEW DELHI - 110019

Independent Auditors' Report

TO 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, 2016, 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





O. P. BAGLA & CO.
CHARTERED ACCOUNTANTS

Phone : 26436190
26412939
26239913
Fax : 011-26239912
E-mail : admin@opbco.in
Website : www.opbco.in

8/12, KALKAJI EXTENSION
NEW DELHI - 110019

Meaning of Internal Financial Controls Over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on "Audit of Internal Financial Controls Over Financial Reporting" issued by the Institute of Chartered Accountants of India.

PLACE : NEW DELHI
DATED : 24/05/2016

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



(RAKESH KUMAR)
PARTNER
M.No. 087537





O. P. BAGLA & CO.
CHARTERED ACCOUNTANTS

2 6 4 3 6 1 9 0
Phone : 2 6 4 1 2 9 3 9
2 6 2 3 9 9 1 3
Fax : 011-26239912
E-mail : admin@opbco.in
Website : www.opbco.in

8/12, KALKAJI EXTENSION
NEW DELHI - 110019

ANNEXURE- II TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **MONNET PROJECT DEVELOPERS LIMITED** ("the Company") as of 31st March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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





O. P. BAGLA & CO.
CHARTERED ACCOUNTANTS

Phone : 26436190
26412939
26239913
Fax : 011-26239912
E-mail : admin@opbco.in
Website : www.opbco.in

8/12, KALKAJI EXTENSION
NEW DELHI - 110019

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, of the state of affairs of the company as at 31st March 2016, and its profit, and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the 'Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), we give in the Annexure 'I' a statement on the matters specified in paragraphs 3 and 4 of the Order.

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.





O. P. BAGLA & CO.
CHARTERED ACCOUNTANTS

Phone : 26436190
26412939
26239913
Fax : 011-26239912
E-mail : admin@opbco.in
Website : www.opbco.in

8/12, KALKAJI EXTENSION
NEW DELHI - 110019

- (f) We are enclosing herewith a report in Annexure II for our opinion on adequacy of internal financial controls system in place in the company and the operating effectiveness of such controls.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed impact of pending litigations on its financial position as referred in Note no 18 and 24
 - 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


(RAKESH KUMAR)
PARTNER
M. No. 087537

PLACE : NEW DELHI
DATED : 27/05/2016





O. P. BAGLA & CO.
CHARTERED ACCOUNTANTS

Phone : 26436190
26412939
26239913
Fax : 011-26239912
E-mail : admin@opbco.in
Website : www.opbco.in

8/12, KALKAJI EXTENSION
NEW DELHI - 110019

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
MONNET PROJECT DEVELOPERS LIMITED
NEW DELHI

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **MONNET PROJECT DEVELOPERS LIMITED** (hereafter referred as the parent company) and its Joint Venture Company (collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2016, the Consolidated Statement of Profit and Loss, the Consolidated 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 Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated 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.





O. P. BAGLA & CO.

CHARTERED ACCOUNTANTS

Phone : 26436190

26412939

26239913

Fax : 011-26239912

E-mail : admin@opbco.in

Website : www.opbco.in

8/12, KALKAJI EXTENSION

NEW DELHI - 1100

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 Parent 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 Parent company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements. The financial statements of the joint venture entity are unaudited.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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, of the consolidated state of affairs of the Group as at 31st March 2016, and its consolidated profit, and its consolidated cash flows for the year ended on that date.

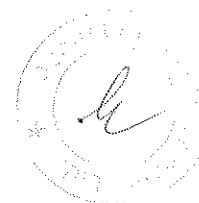
Other Matters

We have relied on the unaudited financial statements/financial information of the Joint Venture Company whose financial statements group's share of total assets of Rs. 40.91 crores as at 31st March 2016, total revenue of Rs. 7.13 crores and cash flows amounting to Rs. (-) 0.22 crores for the year ended on that date. These unaudited financial statements/financial information have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect this Joint Venture Company are our report in terms of sub-section 3 and 11 of Section 143 of the Act in so far as it relates to the aforesaid jointly controlled entities are based solely on such unaudited financial statements/financial information. In our opinion the financial statement as referred above are material to the group.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of Other Matters as referred above

Report on Other Legal and Regulatory Requirements

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





O. P. BAGLA & CO.
CHARTERED ACCOUNTANTS

Phone : 26436190
26412939
26239913
Fax : 011-26239912
E-mail : admin@opbco.in
Website : www.opbco.in

8/12, KALKAJI EXTENSION
NEW DELHI - 110019

2. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and report of other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated 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 of parent company as on 31st March, 2016 taken on record by the Board of Directors of Parent company none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) We are enclosing herewith a report in Annexure I for our opinion on adequacy of internal financial controls system in place and the operating effectiveness of such controls.
 - (g) With respect to the other matters to 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 Group does not have any pending litigations which may have impact on its financial position.
 - ii. According to the information and explanations provided to us, the Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.





O. P. BAGLA & CO.
CHARTERED ACCOUNTANTS

Phone : 26436190
26412939
26239913

Fax : 011-26239912

E-mail : admin@opbco.in

Website : www.opbco.in

8/12, KALKAJI EXTENSION
NEW DELHI - 110019

- iii. There are no amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent company wherever applicable.

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


(RAKESH KUMAR)
PARTNER
M. No. 087537

PLACE : NEW DELHI
DATED : 27/05/2016





O. P. BAGLA & CO.
CHARTERED ACCOUNTANTS

Phone : 26436190
26412939
26239913
Fax : 011-26239912
E-mail : admin@opbco.in
Website : www.opbco.in

8/12, KALKAJI EXTENSION
NEW DELHI - 110019

ANNEXURE-I TO THE INDEPENDENT AUDITOR'S REPORT

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

In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended March 31, 2016, We have audited the internal financial controls over financial reporting of **MONNET PROJECT DEVELOPERS LIMITED** (hereinafter referred to as "the Parent company") and its Joint Venture Company (collectively referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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





O. P. BAGLA & CO.

CHARTERED ACCOUNTANTS

Phone : 2 6 4 3 6 1 9 0
2 6 4 1 2 9 3 9
2 6 2 3 9 9 1 3
Fax : 011-26239912
E-mail : admin@opbco.in
Website : www.opbco.in

8/12, KALKAJI EXTENSION
NEW DELHI - 110019

have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company;
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Parent company (refer para "Other Matters" hereunder which is company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.





O. P. BAGLA & CO.

CHARTERED ACCOUNTANTS

Phone : 26436190
26412939
26239913
Fax : 011-26239912
E-mail : admin@opbco.in
Website : www.opbco.in

8/12, KALKAJI EXTENSION
NEW DELHI - 110019

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting do not include comment on the adequacy and operating effectiveness of the internal financial controls of Joint venture company, which is company incorporated in India, as unaudited financial statements/financial information of Joint venture are consolidated.

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


(RAKESH KUMAR)
PARTNER
M. No. 087537

PLACE : NEW DELHI

DATED : 27/05/2016

