MONNET INDUSTRIES LIMITED

CIN No. : L51103CT1982PLC009717

MONNET HOUSE, 11 Masjid Moth,
Greater Kailash Part II, New Delhi-110 048 (INDIA)
Ph. : 011-2921 8542/43/44/45/46
Fax : 011-2921 8541, E-mail : monnet@monnetgroup.com

E -mail / Online Upload Copy

MIND\CS\2020-21\MH\

October 26, 2020

DGM-Dept. of Corporate Services
BSE Ltd.
P. J. Tower, Dalal Street,
Mumbai – 400 001

The Secretary
The Calcutta Stock Exchange Assn. Ltd
7, Lyons Range,
Kolkata – 700 001

Scrip Code – 532078

Sub: Notice of 37th Annual General Meeting along with Annual Report for the Financial Year 2019-20 and Intimation of Remote E-voting Facility

Dear Sir/Madam,

Pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are enclosing herewith a copy of the Notice of the 37th Annual General Meeting of the Company to be held on Tuesday, 17th November, 2020 at 12:30 p.m. through video conferencing ('VC') / other audio visual means('OAVM') along with Annual Report for the Financial year 2019-20.

As per Section 108 of the Companies Act, 2013, read with the Rule 20 of the Companies (Management & Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is providing to its members the facility to cast their vote by Electronic means on all resolution set forth in the notice along with the instruction for the E-voting.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For MONNET INDUSTRIES LIMITED

(PRIYA)
COMPANY SECRETARY AND COMPLIANCE OFFICER

MONNET INDUSTRIES LIMITED

Registered Office:Plot No.-216, Sector-C, Urla Industrial Complex, Raipur-493221 (Chhattisgarh)
Corp. Office:Monnet House, 11, Masjid Moth, Greater Kailash-ll, New Delhi-110048 (INDIA)
Phone: +91 11 29218542-46; Fax: +91 11 29218541. Email:isc_mind@monnetgroup.com ;
Website: www.monnetgroup.com ; **CIN:** L51103CT1982PLC009717

NOTICE

NOTICE is hereby given that the 37th Annual General Meeting (AGM) of the members of MONNET INDUSTRIES LIMITED (The "Company") will be held on Tuesday, 17th November, 2020 at 12.30 P.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business: —

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2020 and the Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Keshav Sharma (DIN: 08275228), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

3. TO CONSIDER AND APPROVE SHIFTING OF REGISTERED OFFICE OF THE COMPANY FROM THE STATE OF CHHATTISGARH TO NATIONAL CAPITAL TERRITORY (NCT) OF DELHI AND CONSEQUENT AMENDMENTS IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

   "RESOLVED THAT pursuant to the provisions of Section 12, 13 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 30 of Companies (Incorporation) Rules, 2014 (including any statutory modification(s), or re-enactment thereof for the time being in force) and subject to the approval of the Central Government (Power delegated to Regional Director), consent of shareholder(s) be and is hereby accorded for shifting of registered office of the Company from the State of "Chhattisgarh" to "National Capital Territory (NCT) of Delhi."

   "RESOLVED FURTHER THAT upon shifting of the registered office being effective, the existing Clause II of the Memorandum of Association of the Company be and is hereby substituted with the following new Clause II:

   "II. The Registered Office of the Company is situated in the National Capital Territory (NCT) Of Delhi."

   "RESOLVED FURTHER THAT the Board of directors of the Company be and are hereby severally authorized, to sign, execute, make affidavits and file the application and other related deeds and documents before the Central Government (Power delegated to the Regional Director) under Section 13(4) and all other applicable provisions, if any, of the Companies Act, 2013 and other related deeds and documents with such authorities as may be necessary and to do all such acts, deeds and things as may be deemed necessary including but not limited to Publication of Notice in Newspaper(s), to give effect to

the shifting of registered office of the Company from the State of Chhattisgarh to National Capital Territory (NCT) of Delhi"

By order of the Board of Directors
MONNET INDUSTRIES LIMITED

SD/-
(Priya)
Company Secretary
(M.No. A43972)

Date : 23.10.2020
Place : New Delhi

Registered Office:
Plot No.-216, Sector C, Urla Industrial Complex,
Raipur-493221(Chhattisgarh)

Corporate Office:
Monnet House, 11,
Masjid Moth, Greater Kailash-ll, New Delhi-110048

NOTES

1. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, setting out material facts in respect of the special business items which are considered to be unavoidable by the Board of Directors of the Company as set out under item no 3 of the accompanying notice is annexed hereto.
2. Since this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, route map and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. Corporate members intending to attend/vote at AGM through VC / OAVM by their respective authorized representative(s) pursuant to section 113 of the Companies Act, 2013 are requested to send their authorisations/ resolutions/ power of attorney to the Scrutinizer by e-mail on contact@cssanjaygrover.in with a copy marked to evoting@nsdl.co.in and Ms. Priya on priya@monnetgroup.com authorizing their representatives to attend and vote on their behalf at the Annual General Meeting of the Company.
4. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the RTA.
5. The statutory register maintained under Section 189 of the Companies Act, 2013 and Section 170 of the Companies Act, 2013, and all documents referred to in the Notice and accompanying explanatory statements will be available for inspection by members in electronic mode. Members can inspect the same by sending an email to Ms. Priya at priya@monnetgroup.com
6. Any query relating to financial statements must be sent to the company's Registered Office at least seven days before the date of the Meeting.
7. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this AGM is annexed as Annexure -1.

A. General instructions for accessing and participating in the 37th AGM through VC/OAVM facility and voting through electronic means including remote e-Voting:

8. In view of the outbreak of the Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated 5 May 2020 read with circulars dated 8 April 2020 and 13 April 2020 (collectively referred to as "MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020 issued by the Securities and Exchange Board of India ("SEBI Circular") the 37th AGM of the Company is being conducted through VC/OAVM facility without the physical presence of the Members at a common venue.
9. In accordance with the Secretarial Standard -2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with guidance/clarification dated April, 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
10. Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with Rule 18(1) of the Companies (Management and Administration) Rules, 2014, and MCA Circulars and SEBI Circular dated May 12, 2020 the Notice calling the AGM along with the Annual Report including audited financial statements for the financial year 2019-2020 is being sent in electronic mode to all the Members who have registered their e-mail ID's with the Company/Depository Participants for communication purposes. Members who have not registered their e-mail address or if there is any change in their e-mail address are requested to register/update their e-mail address with the by writing the e-mail to RTA at admin@mcsregistrars.com for receiving all communications including Notices, Circulars, etc. from the Company electronically.

11. Members are requested to support Green Initiative by registering/updating their e-mail addresses with the Depository Participant (in case of shares held in dematerialised form) or with Registrar and Transfer Agent or the Company (in case of shares held in physical form) in the prescribed form which can be downloaded from the Company's website at www.monnetgroup.com, for receiving all communication including annual report, notices from the Company electronically.
12. Members who have not registered their e-mail addresses and holding shares in demat form and physical form can get their e-mail ID registered with the Registrar and Transfer Agent (R&TA), MCS Share Transfer Agent Ltd., F-65, Okhla Industrial Area, Phase - I, New Delhi - 110 020, by writing the e-mail to RTA at admin@mcsregistrars.com.
13. In line with the MCA circulars the Notice convening 37th AGM and explanatory statement ('the Notice') is available on the Company's website on http://www.monnetgroup.com/mil-annual-notices-2020.php and Annual Report of the Company for financial year 2019-2020 is available on Company's website http://www.monnetgroup.com/mil-annual-reports-2020.php . The notice and Annual Report of the Company is also hosted on the website of stock exchanges where a shares of the Company is listed i.e. BSE Limited (https://www.bseindia.com).
14. The register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 10th November, 2020 to Tuesday, 17th November, 2020 (both days inclusive) for the purpose of Annual General Meeting.
15. The Company has appointed NSDL to provide facility for voting through remote e-Voting, for participation in the 37th AGM through VC/OAVM Facility and e-Voting during 37th AGM.
16. Attendance of the members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Act. Members are requested to refer section "C" for detailed information for participating in AGM through VC.
17. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the meeting as mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. The large members (i.e. members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairpersons of the Audit Committee. Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. are allowed to attend the meeting without restriction on account of first-come first-served basis
18. The Members are requested to note that the Company has arranged Video Conferencing Facility (VC) for the proceedings of the AGM through NSDL platform. Members may use this facility by using the same login credentials as provided for remote e-Voting. Members on the day of the AGM will login through their user ID and password on e-Voting website of NSDL. The link/tab will be available in Member login where the EVEN of the Company will be displayed. The VC Facility will be available on 17th November 2020 from 12.30 p.m. (IST) onwards till the conclusion of the meeting.
19. The Board of Directors has appointed Mr. Devesh Kumar Vasisht Partner of M/s. Sanjay Grover & Associates (CP No. 13700), failing him Ms. Priyanka, Partner at M/s. Sanjay Grover & Associates (CP No. 16187) having address at B-88, 1st Floor, Defence Colony, New Delhi-110024, as a Scrutinizer to scrutinize the remote e-voting and the e-voting at AGM in a fair and transparent manner.
20. The scrutinizer shall, immediately after the conclusion of the e- voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e- voting and make, submit not later than 48 hours from conclusion of the meeting, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, to the Chairman or in his absence any other Director or Key Managerial Personnel as authorized by the Chairman of the AGM, who shall countersign the same.
21. The results of voting will be declared within 48 hours from the conclusion of the Annual General Meeting. The results declared along with the Consolidated Scrutinizer's Report shall be placed on the Company's website www.monnetgroup.com and on www.evoting.nsdl.co.in. Further, the results shall be displayed on the Notice Board of the Company at its Registered Office and will also be posted on the website of Company. It shall also be communicated to relevant stock exchanges.

B. Electronic Voting through remote mode:

Pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the Company is providing the facility to all its members as on cut-off date, being Tuesday 10th November 2020 to exercise their right to vote on the businesses specified in the accompanying notice by e-voting process through remote e-voting services provided by NSDL.

The Members may cast their votes using an electronic voting system ("remote e-voting"). Instructions for remote e-voting are given herein below. The resolutions passed by remote e-voting are deemed to have been passed as if they have been passed at the Annual General Meeting.

The Members who have cast their vote by remote e-voting prior to the Annual General Meeting may also participate in the meeting but shall not be entitled to cast their vote again.

The voting rights of members shall be in proportion to their shares in the paid up equity capital of Company as on the cut off date fixed for the purpose i.e. Tuesday 10th November 2020 (cutoff date). A person, whose name is recorded in the register of members as on the cut-off date only, shall be entitled to avail the facility of remote e-voting. Any person who is not a member of the Company on the cut-off date should treat the notice for information purposes only

Remote e-voting period shall commence from Saturday, 14th November 2020 at 9.00 A.M. (IST) and ends on Monday, 16th November 2020 at 5.00 P.M. (IST).

The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

The instructions and other information relating to remote e-voting are as under: The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Saturday, 14th November, 2020 at 09:00 A.M. and ends on Monday, 16th November, 2020 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at

https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to contact@cssanjaygrover.in with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an

event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to Ms. Sarita Mote at evoting@nsdl.co.in.

4. All grievances connected with the facility for voting by electronic means may be addressed to Ms. Sarita Mote, National Securities Depository Limited (NSDL), Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013 or send an email to relations@nsdl.co.in or call 1800 222 990.

5. Any person who becomes a member of the Company after dispatch of the Notice of AGM and holding shares as on cut-off date i.e. November 10, 2020, may obtain the Login ID and Password by sending a request at evoting@nsdl.co.in or to the Company/Registrar and Transfer Agent MCS Share Transfer Agent Ltd., F-65, Okhla Industrial Area, Phase - I, New Delhi - 110 020, at admin@mcsregistrars.com or priya@monnetgroup.com

A. **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice**:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to (isc_mind@monnetgroup.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (isc_mind@monnetgroup.com).

B. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

C. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at https://www.evoting.nsdl.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at (isc_mind@monnetgroup.com).

6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (isc_mind@monnetgroup.com). The same will be replied by the company suitably.

7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. Members may register themselves as a speaker from 8th November 2020 at 9:00 a.m. IST to 10th November 2020 till 5:00 p.m. IST for the same.

EXPLANATORY STATEMENT

(In respect of the Special Businesses Pursuant to Section 102(1) of the Companies Act, 2013)

The following Statement set out all material facts relating to Special Businesses under Item No. 3 as mentioned in the accompanying Notice.

Item No 3.

It is proposed to shift the registered office of the Company from State of Chhattisgarh to National Capital Territory (NCT) of Delhi.

The registered office of the Company is currently situated at Plot No 216, Sector - C Urla Industral Complex Raipur CT 493221 (Chhattisgarh). The Board of Directors of the Company at its meeting held on 23rd October 2020 has approved and recommended to the members of the Company the proposal of shifting of the registered office of the Company from Raipur, State of Chhattisgarh (which was earlier part of the State of "Madhya Pradesh") to National Capital Territory (NCT) of Delhi.

The shifting of registered office of the Applicant Company was felt necessary because of the following reason(s):

i. To achieve operational efficiency, streamline management system, better administrative control and to carry out the business activities more economically & efficiently;

ii. It would be in the best interests of the Company, its shareholders, creditors and all other concerned stakeholders.

The shifting of the registered office from one state to another and alteration of Clause II of the Memorandum of Association ('the MOA') the Company requires the approval of the members of the Company by way of special resolution, in terms of section 12, 13 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder.

It is therefore, proposed to authorize board of directors of the Company for shifting of registered office of the Company from State of Chhattisgarh to National Capital Territory (NCT) of Delhi.

None of the directors of the Company or their respective relatives is concerned or interested in the passing of the above resolution

Annexure

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN 37TH ANNUAL GENERAL MEETING

(Pursuant to the Secretarial Standards- 2 issued by the Institute of Company Secretaries of India and Regulation 36(3) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015)

Name Of Director	Shri Keshav Sharma
DIN	08275228
Date of Birth	01/07/1970
Age	50 Years
Date of First Appointment on the Board	30th May, 2019
Qualifications	Commerce Graduate
Experience/ Expertise in specific functional area	Having 27 years of experience in Liaisoning with the regulatory authorities and other related projects.
Terms and conditions of appointment or reappointment	N.A.
Details of remuneration sought to be paid	Except sitting fee (as approved by the Board)no remuneration is sought to be paid
Remuneration last drawn by such person, if applicable	N.A.
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	No such relationship exists
Number of Meetings of the Board attended during the year	NIL
Directorship held in other companies (excluding foreign companies, private Limited companies & section 8 Companies)	1. Monnet Industries Limited 2. Excello Fin Lea Ltd 3. MaaBamleshwari Mines and Ispat Limited 4. Dynamic Defence Technologies Limited
Membership/Chairmanship of Committees of other public Companies (includes only Audit Committees and Stakeholders relationship Committee)	NIL
Shareholding in the company	NIL

37th

Annual Report

2019-2020

MONNET INDUSTRIES LIMITED

What`s inside

01 Corporate Information

02 Director`s Report

16 Management discussion And Analysis Report

34 Corporate Governance Report

62 Auditor Report`s Financials

CORPORATE INFORMATION

BOARD OF DIRECTORS

Non-executive Directors

Babika Goel

Vijay Sharma

Keshav Sharma

Executive Directors

Mahesh Kumar Sharma

Company Secretary

Priya

Chief Financial Officer

Mahesh Kumar Sharma

BOARD COMMITTEES

Audit Committee

Babika Goel	Chairman
Vijay Sharma	Member
Keshav Sharma	Member

Nomination and Remuneration Committee

Babika Goel	Chairman
Vijay Sharma	Member
Keshav Sharma	Member

Stakeholders Relationship Committee

Vijay Sharma	Chairman
Babika Goel	Member
Keshav Sharma	Member

Executive Committee

Keshav sharma	Member
Babika Goel	Member

AUDITORS

M/s APAS &Co.

Chartered Accountants, New Delhi

REGISTERED OFFICE

Plot No. 216, Sector-C, Urla Industrial Complex, Raipur-493 221 (Chhatisgarh)

INVESTOR SERVICE CENTER

Monnet House, 11 Masjid Moth

Greater Kailash-II, New Delhi

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

Fax:011-29218541

E-mail: isc_mind@monnetgroup.com

CORPORATE OFFICE

Monnet House, 11 Masjid Moth,

Greater Kailash-II, New Delhi-110048, India

CORPORATE WEBSITE

www.monnetgroup.com

MONNET INDUSTRIES LIMITED

Regd. Office: Plot No-216, Sector-C, Urla Industrial Complex, Raipur, Chhattisgarh-493221
Ph: 011-29218542/43, Fax: 011-29218541, **Email-ID:** isc_mind@monnetgroup.com
Website: www.monnetgroup.com
CIN: L51103CT1982PLC009717

DIRECTORS' REPORT

To The Members,

Your Directors have pleasure in presenting the 37th (Thirty Seventh) Annual Report together with the Audited Financial Statements of Monnet Industries Limited ("the Company") for the Financial Year ended 31st March, 2020.

1. FINANCIAL SUMMARY

A summary of the Company's Financial Results for the Financial Year 2019-20, is as under:

Particulars	Amount (Rs in Lacs.)	
	2019-20	2018-19
Operating income (Net of Excise)	0.00	0.00
Profit/(Loss) before tax (after Exceptional Item)	(109.35)	(14,284.03)
Tax Expense (Including Deferred Tax)	-	0.08
Profit/(Loss) after Tax	(109.35)	(14,284.12)

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

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

During the year under review your Company's plant was closed. Therefore, operating income was Nil. The Company's profit before tax (PBT) stands at (Rs.109.35) Lacs, as against the previous year loss of Rs. (14,284.03) Lacs, and profit after tax stands at (Rs. 109.35) Lacs, as against the previous year loss of Rs. (14,284.12) Lacs.

Further, the Company has obtained the approval of the Shareholders by way of postal ballot dated 17th April, 2020 for sale, lease or otherwise dispose off the properties of the Company pursuant to the provisions of sec 180 (1) (a) of the Companies Act read with the Companies (Management and Administration) Rules, 2014, and subject to other applicable provisions, if any, of the Companies Act, 2013.

3. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS AND DATE OF THE REPORT

In terms of Section 134(3) (I) of the Companies Act, 2013, except as disclosed elsewhere in this Report, no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report. Further, there has been no change in the nature of the business during the period under review.

Further, the Company has obtained the approval of the Shareholders by way of postal ballot dated 17th April, 2020 for change of the name of the Company from **"Monnet Industries Limited"** to **"MONIND Limited"** and for sale, lease or otherwise dispose off the properties of the Company pursuant to the provisions of sec 180 (1) (a) of the Companies Act.

4. DIVIDEND AND RESERVES

In view of the financial performance and inadequate profits during the year under review, your directors have not recommended any dividend and have not transferred any amount to reserve for the financial year 2019-20.

5. PUBLIC DEPOSITS

Your Company has not accepted any deposits falling within the purview of Section 73 of the Act read with Chapter V of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014.
There is no unclaimed or unpaid deposit lying with the Company.

6. SHARE CAPITAL

The Company's Authorized Share Capital during the financial year ended March 31, 2020, remained at Rs. 19,00,00,000/- (Rupees Nineteen Crore Only) consisting of 40,00,000 (Forty Lac) equity shares of Rs. 10/- (Rupee Ten Only) each aggregating to Rs. 4,00,00,000 (Four Crores) and consisting of 15,00,000,(Fifteen Lacs) 10% Non-Cumulative, Non-Convertible Redeemable Preference shares of Rs. 100/-(Rupee Hundred Only) each aggregating to Rs. 15,00,00,000/- (Rupees Fifteen Crore).

The Company's Paid Up Share Capital is Rs. 18,68,12,620/- (Rupees Eighteen Crore Sixty Eight Lac Twelve Thousand Six Hundred Twenty Only) consisting of 36,81,262 (Thirty Six Lacs Eighty One Thousand Two Hundred Sixty Two) equity shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 3,68,12,620/- (Three Crores sixty eight Lakhs twelve thousand six hundred twenty only) and 15,00,000 (Fifteen Lac) 10% Non-Cumulative, Non-Convertible Redeemable Preference shares of par value of Rs. 100 /- (Rupees Hundred Only) each aggregating to Rs. 15,00,00,000/- (Rupees Fifteen Crores).

(For Further information, please refer Note No. 11 to the Standalone Financial Statements of the Company for the FY 2019-20).

7. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

Your Company has no Subsidiary, Joint venture or Associate Company and disclosure requirements in relation to Subsidiaries, Joint Ventures or Associate Companies is not applicable on the Company.

Hence, it is not required to attach Form AOC-1, pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rule, 2014, a statement containing salient features of the financial statements of Subsidiaries/Associate Company/Joint Ventures. (Please refer Note No. 11 of the Standalone Financial Statements of the Company)

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

During the year under review, Mr. Keshav Sharma (holding DIN: 08275228), has been appointed as an Additional Director, Non-Executive- Non Independent Director by the Board of Directors in their meeting held on 30th May 2019 and regularized in the Annual general meeting held on 25th September, 2019.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Keshav Sharma (DIN: 08275228), Director, retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment. The Board recommends his re-appointment for the consideration of the Members of the Company at the ensuing Annual General meeting. Brief profile of Mr. Keshav Sharma has been given in the Notice convening the Annual General meeting.

Key Managerial Personnel

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

1. Mr. Mahesh Kumar Sharma - Whole Time Director & Chief Financial Officer
2. Ms. Priya– Company Secretary and Compliance officer

Further, Ms. Priya has been appointed as Company Secretary and Compliance officer by the Board of directors with effect from on 30th May 2019.

9. STATEMENT ON INDEPENDENCE OF DIRECTORS

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

10. NUMBER OF MEETING OF THE BOARD OF DIRECTORS

Four (4) meetings of the Board were held during the Financial Year 2019-20 forms part of the Corporate Governance Report. The Company has complied with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

11. COMMITTEES OF THE BOARD

The Board of Directors has the following Committees:

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

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

12. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

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

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

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

13. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on arm's length basis. Further, there have been no materially significant related party transactions between the Company and the Directors, the management, the subsidiaries or the relatives.

The Board of Directors in their meeting held on May 28th, 2018, pursuant to the provisions of section 188 and 177 of the Companies Act, 2013 & the rules made there under and the Articles of Association of the Company, read with Security and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, extended the term of Mr. Jagdamba Prasad Lath, as a Consultant in the Company for a period of 1 (one) year commencing from 01.06.2018 to 31.05.2019. However, Mr. Jagdamba Prasad Lath has resigned from the office of Director w.e.f 30th March, 2019 and further his term as a Consultant also ceases w.e.f 30th March, 2019. So that no consultancy fees is being paid to him after his cessation.

In this regard, disclosure in Form AOC-2 in terms of Section 134(3) (h) read with Section 188(2) of the Companies Act, 2013 forms a part of the report as ***Annexure-1***.

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

(For Further information, please refer Note No. 26 to the Standalone Financial Statements of the Company for FY 2019-20)

14. DIRECTOR'S RESPONSIBILITY STATEMENT

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

a) In preparation of Annual Accounts for the financial year ended 31st March, 2020, in the applicable Indian Accounting Standards (Ind "AS") and Schedule III of Companies Act, 2013 had been followed and there are no material departures from the same;

b) The directors had selected such accounting policies and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at 31st March, 2020 and of the profit and loss of the Company for the Financial Year ended 31st March, 2020. The Company has adopted Indian Accounting Standards (Ind AS) with effect from April 01, 2017, pursuant to notification issued by Ministry of Corporate Affairs dated February 16, 2015, notifying the Companies (Indian Accounting Standard) Rules, 2015. Accordingly, the financial statements of the Company for the financial year ended March 31, 2020, have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with the relevant rules made thereunder and other accounting principles generally accepted in India.

c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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

e) The Directors had laid down internal financial controls and same were followed by the Company and that such financial controls were adequate and were operating effectively; and

f) The Directors had devised proper systems to ensure compliance with the provisions of the all applicable laws and that such systems were adequate and operating effectively.

15. INTERNAL CONTROLS SYSTEMS AND ITS ADEQUACY

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

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

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

16. AUDITORS

i) *Statutory Auditor*

Pursuant to the provisions of Section 139 of the Act and Rules framed thereunder, at the Annual General Meeting held on September 28, 2017, M/s APAS & Co., Chartered Accountants (Registration No.000340C) were appointed as the Statutory Auditors of the Company to hold such office from conclusion of 34th Annual General Meeting until conclusion of 39th Annual General Meeting, (subject to ratification of the appointment by the members at every AGM held after 34th AGM) to conduct audit.

Pursuant to Section 40 of the Companies (Amendment) Act, 2017 notified by the Ministry of Corporate Affairs on May 7, 2018, the requirement for ratification of the appointment of Statutory Auditors by the members at every Annual General Meeting has been done away with. Accordingly, the Notice convening the ensuing AGM does not

carry any resolution on ratification of appointment of Statutory Auditors. However, M/s APAS & Co. Chartered Accountants, has confirmed that they are eligible to continue as Statutory Auditors of the Company to audit the

books of accounts of the Company for the Financial Year ending March 31, 2021 and accordingly M/s APAS & Co. Chartered Accountants will continue to be the Statutory Auditors of the Company for Financial Year ending March 31, 2021.

Comments/Qualifications of the Statutory Auditors in their report and the notes forming part of the Accounts are self-explanatory. Management representations to these qualifications/comments are as follows:

A. **Basis for Qualified Opinion in the Audit Report on Financial Statement and Comments of Management thereon**-

During the year, the Company has no major business activities and in view of liquidity constraints in the Company, waiver of interest on short term loans is under negotiation with lenders. In view of uncertainty as aforesaid, no provision has been made towards interest on such loans. Had the interest been provided, loss for the year would have been higher by Rs. 952.52 Lacs (Previous Year Rs. 525.21 Lacs) (based on prevailing terms and conditions of lending) with a corresponding accumulated increase in borrowings by Rs. 1477.73 lacs. Furthermore, such loan balances are subject to confirmation of balance from the lenders.

Management Response:

The Company has availed short term loans which became due during the year. The Company is facing liquidity constraints and is unable to pay its loans and interest thereon. The Company is in negotiation with the lenders for waiver of interest and deferment of Loan repayment. Therefore, interest cannot be accounted for accurately till a resolution with the lenders

ii) ***Secretarial Auditor***

Pursuant to Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s Sanjay Grover & Associates, Practicing Company Secretaries, New Delhi, as the Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company for Financial Year 2019-20. The Report of Secretarial Auditor (Form MR-3) for the Financial Year 2019-20 is annexed to the report as ***Annexure –2.***

The Secretarial Audit Report for the financial year ended March 31, 2020 does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013

iii) ***Internal Auditor***

Pursuant to Section 138 of the Companies Act, 2013, the Company has appointed M/s. O.P. Bagla & Co. (Firm Registration No. 000018N) as internal auditor of the Company in its Board Meeting held on August 13, 2019 for the financial year 2019-20. The report of the same has been placed before the Board of Directors.

17. CORPORATE SOCIAL RESPONSIBILITY

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

18. LISTING OF SHARES

The Company's Equity Shares are presently listed at BSE Limited (Phiroze Jeejeebhoy Towers, **Dalal Street, Fort,** Mumbai-400 001 Website: www.bseindia.com). The Listing Fees for the financial year 2019-20 has been paid to BSE Limited.

The Company has made application to The Calcutta Stock Exchange Ltd. (7, Lyons Range, Kolkata-700001) for delisting of its equity shares.

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

19. MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

20. 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 framework also defines the risk management approach across the enterprise at various levels. Risk management is embedded in our critical business activities, functions and processes. The risks are reviewed for change in the nature and extent of the major risks identified since the last assessment. It also provides control measures for risk and future action plans.

The internal audit team periodically visits the divisions and carries out audit. The findings are periodically reviewed by the Board and Audit Committee with emphasis on maintaining its effectiveness in dynamic business environment.

21. DISCLOSURES

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

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

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

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

VOLUNTARY REVISION OF FINANCIAL STATEMENTS OR BOARD REPORT

During the year under review, the company has not filed any application with the tribunal for revision of financial statements or board report in any of the three preceding financial years.

STOCK OPTIONS SCHEME

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

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

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

EXTRACT OF ANNUAL RETURN

In accordance with the provisions of Section 134(3)(a) of the Companies Act, 2013 read with Section 36 of Companies (Amendment) Act, 2017 which came into effect on 31st July, 2018, the extract of the annual return in **Form No. MGT – 9**, has been placed on the website of the company http://www.monnetgroup.com/mil-annual-reports-2020.php

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

In accordance with the provisions of Section 186 of the Companies Act, 2013, details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 for the year are given in the Note No. 5 and Note No.6 to the financial statements for the FY 2019-20.

NOMINATION AND REMUNERATION POLICY

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personnel and their remuneration as well as policy on other employee's remuneration. The Brief terms of policy is stated on the website http://www.monnetgroup.com/MIL-code-policy.php

AUDIT COMMITTEE

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

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/MIL-code-policy.php

COST RECORD

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

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

Your Company has laid down Anti Sexual Harassment policy on Gender Equality, Gender Protection, Prevention of Sexual Harassment and Redressal System in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been

set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, apprenticeship) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed off during the year under review-

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

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1)/(2)/(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this report as ***Annexure-4***.

CORPORATE GOVERNANCE REPORT

Your Company has complied with requirements of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A report on the Corporate Governance practices followed by the Company, together with a certificate from the Practicing Company Secretary confirming compliance forms part of this report and a declaration by the Executive Director of the company regarding compliance by Board Members and Senior Personnel with the company's Code of Conduct. Further, a Certificate from the Company Secretary in practice that none of the directors on the Board of the Company has debarred or disqualified from being appointed or continuing as Director of the Company also form the part of the Corporate governance report and annexed to this report as ***Annexure-5.***

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

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

A. Conservation of Energy-

The Company`s plant was closed during the year so the Company had not made any major capital investment on energy conservation equipment's.

B. Technology Absorption-

i. Efforts in brief made towards technology absorption

As the Company`s plant is not in operation so no efforts were made for technology absorption.

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

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

(a) Technology Imported: NIL

(b) Year of Import: NIL

(c) Whether the technology has fully been absorbed: NIL

(d) If not fully absorbed, area where absorption has not taken place and reason thereof: NIL

iv. Expenditure incurred on Research and Development: NIL

C. Foreign Exchange Earnings And Outgo- Not Applicable

23. CAUTIONARY NOTE

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

24. ACKNOWLEDGEMENT

Your Directors take this opportunity to offer their sincere thanks to the various Departments of the Central and State Government, Financial Institutions, Bankers to the Company, all Customers, Suppliers and contractors for their continued valued assistance and support. Your Directors also wish to place on record their appreciation for dedicated services rendered by all officers, staff and workers of the Company at all levels.

Date: 23.10.2020
Place: Delhi

By Order of the Board
For Monnet Industries Limited

SD/-	**SD/-**
(Babika Goel)	**(Mahesh Kumar Sharma)**
Director	**Whole-time Director & CFO**
DIN: 07060202	**DIN: 07504637**

Annexure-1

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis

a)Name(s) of the related party and nature of relationship	N.A
b) Nature of contracts/ arrangements/ transactions	
c)Duration of the contracts/ arrangements/ transactions	
d) Salient terms of the contracts or arrangements or transaction including the value, if any	
e) Justification for entering into such contracts or arrangements or transactions'	
f) Date of approval by the Board	
g) Amount paid as advances, if any	
h) Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of material contracts or arrangements or transactions at arm's length basis

(a) Name(s) of related party and nature of relationship	N.A
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts/arrangements/transactions	
(d)Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Date(s) of approval by the Board, if any	
(f) Amount paid as advances, if any:	

By Order of the Board
For Monnet Industries Limited

Date: 23.10.2020

Place: New Delhi

SD/-
(Babika Goel)
Director
DIN: 07060202

SD/-
(Mahesh Kumar Sharma)
Whole-time Director & CFO
DIN:07504637

Annexure-2

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 20201

[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 Industries Limited
(CIN: L51103CT1982PLC009717)
Plot No. 216, Sector – C,
Urla Industral 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 Industries 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, regulations, 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.

g) Some of the books and papers were verified through online means due to the prevailing lockdown (COVID-19) and due efforts have been made by the Company to make available all the relevant documents and records and by the Auditors to conduct and complete the audit in aforesaid lockdown conditions

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the

financial year ended on 31st March, 2020 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31st March, 2020 according to the provisions of:

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

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

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

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

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

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) * The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

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

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

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

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

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

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

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

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

(vi) The Company is engaged in the business of production and sale of Ferro Manganese within the territory of India and having its plant at Raigarh, Chhattisgarh. Following are some of the laws which are specifically applicable to the company:-

- Mines Act, 1952 and rules made thereunder; and
- Mines and Minerals (Development & Regulation) Act, 1957.

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

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

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

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

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

We further report that the Company had filed applications for delisting of its equity shares from the Calcutta Stock Exchange Limited (CSE) and Ahmadabad Stock Exchange Limited (ASE). Pending these applications, CSE and ASE suspended listing of Securities of the Company. Further, CSE asked the Company to update the Compliance Status before acceptance of the delisting application and for this purpose, the Company vide its letter dated 07thApril, 2016 submitted the information sought by CSE for revocation of suspension.

We report further that during the audit period the shareholders of the Company in their Annual General Meeting held on September 25, 2019 have passed the Special Resolution for increasing the limit for making investments / extending loans and giving guarantees or providing securities of the Company up to Rs. 500 Crores (Rupees five hundred crores only) over and above the limits prescribed under section 186 of the Act.

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

Vijay K. Singhal
Partner
CP No.: 10385
M.No.A21089
UDIN:A021089B000710283

Place:New Delhi
Date:September 14th 2020

Annexure-3

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

❖ FORWARD-LOOKING STATEMENTS

Your Company is engaged in the production of ferro alloys, a value-added intermediate product which imparts the noncorrosive property to stainless steel, captive power plant and own alloys ore mines. As such, the outlook for your Company is closely linked to that of the stainless steel industry and the demand for ferro alloys in particular is also influenced by the price & availability of stainless steel scrap and nickel. The Company, therefore, cannot guarantee that these assumptions and expectations are accurate or will be realized.

❖ INDUSTRY STRUCTURE AND DEVELOPMENTS

Ferro Alloy Industry was established to cater to the needs of steel industry. Ferro alloys are used as additives and deoxidizing agents in steel manufacture. Steel producers use Ferro manganese, Silico Manganese and Ferro Silicon, while stainless steel units use Ferro alloys and charge chrome. The Government of India had announced a vibrant steel policy recently in which the need for growth of the domestic steel industry to strengthen the Make-in-India concept was recognized. The domestic steel production is now improving and consequently the demand for Ferro Alloy Products has also improved. India, with a 5-7% share of the global ferro alloys industry, is among the10 largest producers of the material in the world. In India, majority of the ferro alloys furnances are largely located in Orissa, Andhra Pradesh, West Bengal, Chattisgarh and Goa due to proximity to mines. Most ferro alloy companies manufacture manganese or chrome alloys.

Indian bulk ferro alloys supply constitutes of Ferro Chrome about 32%, Ferro Manganese and Silicon

Maganese about 62% and rest others.

India enjoys a natural advantage as it has the fifth-largest in chrome ore with a 100 million tones estimated reserve and the sixth-largest in manganese ore with an estimated 176 million tones reserve.

To ensure that a healthy production growth is maintained, certain exclusive stimulus/relief need to be provided by the government as the steady growth and potential in business and development is subject to effective resolution of various bottlenecks which the industry currently faces.

❖ OPPORTUNITIES AND THREATS

Most ferro alloys had covered their ore needs for this week and logistics disruptions are minimal between ports and many major smelters due to COVID-19 pandemic. But logistics disruptions are hitting mills as they seek alloy. Predictions of higher prices have not been realised so far. The demand for ferro alloys is cyclical in nature reflecting a similar trend in the stainless steel industry and, as a result, there is substantial volatility in prices. This pandemic is causing widespread concern and economic hardship for some consumers, businesses and communities across the globe.

The COVID-19 pandemic and its disruption to industrial production has begun to impact metals production, especially steel. This comes on the heels of a difficult period for the industry in 2019, when it struggled with tariffs and experienced early signs of a demand slowdown. Now, the industry is in a day-to-day mode of monitoring and forecasting the demand for products from end-users, including the automotive sector, oil and gas industries, and others, such as white-goods (large home appliances) manufacturers. Currently, about 80% of manufacturers expect that the pandemic may have a financial impact on their business, according to a recent survey of the National Association of Manufacturers (NAM).

❖ SEGMENT WISE REPORTING

There is no segment reporting in the Company during the period under review.

❖ OUTLOOK

Demand for ferro alloys during the year was subdued in the first half as a result of the continuing effect of the global financial meltdown which saw stainless steel producers cutting back sharply on off-take. The major risk for ferro alloys continues to be slack demand as a result of a slowdown in the stainless steel industry. Although production of stainless steel is once again on the growth path, any stutter in the global economic recovery will once again put pressure.

The global ferro alloys industry is largely dependent on Chinese demand and the stainless steel cycle. China's consumption is met through a combination of domestic production and substantial imports from countries including South Africa, India and Zimbabwe. Other leading importers of ferro chrome are the US, South Korea and the European Union (EU) although the EU and US have witnessed a steady decline in their dependence on imports for ferro chrome in the last decade.

❖ INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has placed systems and procedures of internal control and checks in operation commensurate with the size and the nature of its business for optimum utilization of available precious resources. The mechanism of internal control and checks are reviewed by the management, internal and statutory auditors from time to time and suitable changes/modifications are implemented so as to ensure that an effective scheme of checks and balances exists at all times. The management is reasonably satisfied with the existing internal control systems. The Audit Committee of Board of Directors also reviews these matters from time to time in their meetings.

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

The company recognizes the fact that manpower is the most vital resource. The company ensures that its employees are provided the best working environment and compensated with attractive remunerations. Employees are encouraged to be innovative and involved to pursue their goals which are allied with the larger interest of the company. Presently the operations of the company are not going on large scale and there were two employees in the Company in the end of the Financial Year.

❖ DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Your company's revenue from other Income for the current financial year, 2019-20 is Rs. 42.88 Lacs. Further, your company has posted a loss of Rs. 109.45 Lacs this year as against loss of Rs. 14,333.82 Lacs in the previous year.

❖ 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 minimize its expenses through detailed studies and interaction with experts; major risks and concerns are as follows:

Global Economic Slowdown

In the past years, the continuing Euro-zone problem, slow growth in developed economies and a cooling of emerging economies took a toll on the industry.

❖ DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS;

During the year under review the Inventory turnover ratio and Debtor turnover ratio has not been computed due to NIL turnover in the Company in the financial year 2018-19 and 2019-20.
Further, the Debt equity ratio has not been computed due to negative equity, the Operating Profit margin has not been computed as there are no revenue from operations in the Company and the net Profit Margin cannot be computed due to losses in the financial year 2018-19 and 2019-20.

S.NO	Key Ratios	FY 2018-19	FY 2019-20	Change in %
1	Current Ratio	0.182	0.187	2.687
2	Interest Coverage Ratio	2.557	0.147	-94.240

❖ Reason for significant changes in above key ratios are as follows:

- Current ratio increase as compared to previous financial year 2018-19 due to increase in the Current assets and increase in the Current Liabilities in the current Financial Year 2019-20.
- Interest coverage ratio decreases as compared to previous financial year 2018-19 due to decrease in the EBIT (Earnings before Interest and Tax) and increase in Interest Expenses in the current Financial Year 2019-20.

❖ 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 and there is no deviation in following the treatment prescribed in any Accounting Standards (AS) in the preparation of financial statements of the Company.

❖ CAUTIONARY STATEMENT

Statement in this Management's Discussion and Analysis detailing the Company's objectives, projections, 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.

By Order of the Board
For Monnet Industries Limited

Date: 23.10.2020

Place: New Delhi

SD/-
(Babika Goel)
Director
DIN:07060202

SD/-
(Mahesh Kumar Sharma)
Whole-time Director & CFO
DIN:07504637

FORM NO. MGT 9 Annexure-4

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2020

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

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L51103CT1982PLC009717
2.	Registration Date	14/09/1982
3.	Name of the Company	Monnet Industries 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-493221, Chhattisgarh.
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	MCS Share Transfer Agents Limited Address – F-65, First Floor, Okhla Industrial Area, Phase-1, New Delhi-110020 Phone No.- 011-41709884, 011-41406149-52

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company is stated:-

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
-	NIL	-	-

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
N.A.					

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 01st April,2019]				No. of Shares held at the end of the year[As on 31st March, 2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1)Indian	-	-	-	-	-	-	-	-	-
a) Individual/ HUF	139101	0.00	139101	3.78	139101	0.00	139101	3.78	0.00
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	2621821	0.00	2621821	71.22	2621821	0.00	2621821	71.22	0.00
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other(Directors And their relatives)	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	2760922	0.00	2760922	75.00	2760922	0.00	2760922	75.00	0.00
(2)Foreign									

a) NRI's- Individuals	-	-	-	-	-	-	-	-	-
b) Other- Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub Total (A) (2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)= (A)(1)+(A)(2)	2760922	0.00	2760922	75.00	2760922	0.00	2760922	75.00	0.00
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	75000	0.00	75000	2.04	75000	0.00	75000	2.04	0.00
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	132276	0.00	132276	3.59	132276	0.00	132276	3.59	0.00
g) FIIs	-	-	-	-	-	-	-	-	-

h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	207276	0.00	207276	5.63	207276	0.00	207276	5.63	0.00
2. Non-Institutions									
a) Bodies Corp.	148816	34560	183376	4.98	136591	34560	171151	4.64	(0.3)
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	290026	36598	326624	8.87	309454	36613	346067	9.4	0.5
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	82490	0	82490	2.24	82490	0	82490	2.22	3.0
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	76144	14430	90574	2.46	75661	14295	89956	2.44	(0.02)
Overseas Corporate Bodies	0	30000	30000	0.81	0	30000	30000	0.81	0.00
Sub-total (B)(2):-	597236	115828	713064	19.36	597416	115648	713064	19.5	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	804512	115828	920340	25.00	804692	115648	920340	25.00	0.00

C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	3565434	115828	3681262	100.00	3565614	115648	3681262	100.00	0.00

*Previous year's figures are reclassified in lines with the current year figures as per the format of SEBI Listing Regulations and Companies Act, 2013

ii) Shareholding of Promoter-

S. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2019			Shareholding at the end of the year 31.03.2020			%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	664120	18.04	0.00	664120	18.04	0.00	0.00
2	Pavitra Commercial Limited	599940	16.30	0.00	599940	16.30	0.00	0.00
3	Monnet Properties Private Limited	8700	0.24	0.00	8700	0.24	0.00	0.00
4	Kamdhenu Enterprises Ltd.	1341753	36.45	0.00	1341753	36.45	0.00	0.00
5	Paras Traders Private Limited	1260	0.03	0.00	1260	0.03	0.00	0.00
6	Harshwardhan Leasing Ltd.	435	0.01	0.00	435	0.01	0.00	0.00
7	Monnet International Limited	5613	0.15	0.00	5613	0.15	0.00	0.00
8	Sandeep Jajodia	8340	0.23	0.00	8340	0.23	0.00	0.00

	(H.U.F)							
9	Sandeep Jajodia	11418	0.31	0.00	11418	0.31	0.00	0.00
10	Nikunj Jajodia	24843	0.67	0.00	24843	0.67	0.00	0.00
11	Nikita Jajodia	87900	2.39	0.00	87900	2.39	0.00	0.00
12	*Mahendra Kumar Jajodia	900	0.02	0.00	-	-	-	(0.02)
13	Sudha Jajodia	5700	0.15	0.00	6600	0.18	0.00	0.03
	Total	2760922	75.00	0.00	2760922	75.00	0.00	0.00

*Mr. Mahender Kumar Jajodia, (promoter shareholder) demised on 14 Oct, 2019 and the equity shares held by him has been transmitted to another promoter Ms. Sudha Jajodia w.e.f 01st January, 2020.

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

SNo	Shareholder's Name	No. of Shares at the beginning of the year (01.04.2017)	% of total shares of the company	Date	Increase/ (Decrease) in Shareholdin	Reason	Cumulative Shares during the year	% of total shares of the company during the year
1.	Cecil Webber Engineering Limited	664120	18.04	-	-	-	664120	18.04
2.	Pavitra Commercial Limited	599940	16.30	-	-	-	599940	16.30
3.	Monnet Properties Private Limited	8700	0.24	-	-	-	8700	0.24
4	Kamdhenu Enterprises Ltd.	1341753	36.45	-	-	-	1341753	36.45
5	Paras Traders Private Limited	1260	0.03	-	-	-	1260	0.03
6	Harshwardhan Leasing Ltd.	435	0.01	-	-	-	435	0.01
7	Monnet International Limited	5613	0.15	-	-	-	5613	0.15
8	Sandeep Jajodia	8340	0.23	-	-	-	8340	0.23

	(H.U.F)							
9	Sandeep Jajodia	11418	0.31	-	-	-	11418	0.31
10	Nikunj Jajodia	24843	0.67	-	-	-	24843	0.67
11	Nikita Jajodia	87900	2.39	-	-	-	87900	2.39
12	Mahendra Kumar Jajodia	900	0.02	01.01.2020	(900)	*Transmission of shares	(900)	0.02
13	Sudha Jajodia	5700	0.15	-	900	*Transmission of shares	6600	0.18
	Shareholding at the end of the year (31.03.2020)	-	-	-	-	-	2760922	75.00

**Transmission of shares:* *Mr. Mahender Kumar Jajodia, (promoter shareholder) demised on 14 Oct, 2019 and the equity shares held by him has been transmitted to another promoter Ms. Sudha Jajodia w.e.f 01st January, 2020.*

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

SNo.	Shareholder's Name	No. of Shares at the beginning of the year (01.04.2018)	% of total shares of the company	Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shares during the year	% of total shares of the company during the year
1	The Oriental Insurance Company Ltd.	75000	2.04	No Change			75000	2.04
2.	ICICI bank Ltd.	75000	2.04	No Change			75000	2.04
3	Krishna Kumar Dharamshi Somaiya	74601	2.03	No Change			74601	2.03
4	Shashi Kant Khetan	58892	1.6	No Change			58892	1.6
5	Life Insurance Corporation of India	42276	1.15	No Change			42276	1.15
6	Hind Strategic Investments	30000	0.81	No Change			30000	0.81

7	Kismat Broadcasting Company Pvt. Ltd.	30000	0.81	No Change	30000	0.81
8	Vindhyachal Estate Private Limited	29286	0.80	No Change	29286	0.80
9	Annapurna International Private Ltd	27858	0.76	No Change	27858	0.76
10	Roger Engineering Private Limited	26164	0.71	No Change	26164	0.71
	Total	469077	12.75	No Change	469077	12.75

v) Shareholding of Directors and Key Managerial Personnel:

SNo.	Director's/ Key Manager Personnel	No. of Shares at the beginning of the year (01.04.2018)	% of total shares of the company	Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shares during the year	% of total shares of the company during the year
NIL								

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans (excluding deposits)	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	90,00,00,000	0.00	0.00	90,00,00,000
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
Total (i+ii+iii)	90,00,00,000	0.00	0.00	90,00,00,000
Change in Indebtedness during the financial year				
* Addition	0.00	0.00	0.00	0.00

* Reduction	0.00	0.00	0.00	0.00
Net Change	0.00	0.00	0.00	0.00
Indebtedness at the end of the financial year				
i) Principal Amount	90,00,00,000	0.00	0.00	90,00,00,000
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
Total (i+ii+iii)	90,00,00,000	0.00	0.00	90,00,00,000

VI. 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
1	Gross salary	NIL	
	(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	Stock Option		
3	Sweat Equity		
4	Commission - as % of profit - others, specify		
5	Others, please specify		
	Total (A)		
	Ceiling as per the Act		

B. Remuneration to other directors

(Amount in Rs.)

S. No.	Particulars of Remuneration	Name of Directors		Total Amount
1	Independent Directors	Vijay Sharma	Babika Goel	
	• Fee for attending board committee meeting	4,000	4,000	8,000
	• Commission	--	---	---
	• Others	--	---	---
	Total (1)		4,000	8000
2	Other Non-Executive Directors	*Keshav Sharma		
	• Fee for attending board committee meeting	3,000		3,000
	• Commission	--		--
	• Others	--		--
	Total (2)	3,000		3,000
	Total (B)=1+2			11,000
	Total Managerial Remuneration(A+B)	--	--	11,000
	Overall Ceiling as per the Act	As per Companies Act 2013		

*Mr Keshav Sharma was appointed as an Additional Director w.e.f May 30, 2019 and regularized in the AGM held on 25th September, 2019

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

S.No.	Particulars of Remuneration	Key Managerial Person			
		Khushboo Sharma (CS)	Priya (CS)	Mahesh Kumar Sharma (WTD & CFO)	Total
1	Gross salary	65,460	3,46,877	-	4,12,337
	(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.	Stock Option	-		-	-
3.	Sweat Equity	-		-	-
4.	Commission (as % of profit)	-		-	-
5.	Others (Specify)	-		-	-
	Total	65,460	3,46,877	-	4,12,337

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES UNDER THE COMPANIES ACT, 1956 AND COMPANIES ACT, 2013:- NIL

Dated:23.10.2020
Place: New Delhi

By Order of the Board
For Monnet Industries Limited

SD/-

(Babika Goel)
Director
DIN: 07060202

SD/-

(Mahesh Kumar Sharma)
Whole –time Director and CFO
DIN: 07504637

Annexure-5

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

Required Disclosures are as under:-

1. **The ratio of the remuneration of each director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each director, chief executive officer, chief financial officer, Company Secretary in the financial year 2019-20:**

(Amount in Rs.)

S No.	Name & Designation of Director/KMP	Remuneration of Director / KMP for financial year 2019-20	Ratio of remuneration of each Director/KMP to median remuneration of employees	% increase in Remuneration of each Director, chief executive officer, chief financial officer, company secretary	% increase in the median remuneration of employees in the financial year:
1.	*Keshav Sharma	NIL	N.A.	N.A.	
2.	Babika Goel	NIL	N.A.	N.A.	
3.	Mahesh Kumar Sharma (Whole-time Director & Chief Financial Officer)	NIL	N.A.	N.A.	
4.	**Priya (Company Secretary)	3,46,877	1.1:1		
5.	#Khushboo Sharma	65,460	0.2:1		
5.	Vijay Sharma	NIL	N.A.	N.A.	

**Mr. Keshav Sharma have been appointed as an Additional Directors w.e.f May 30, 2019 and regularized in the AGM held on 25th November, 2019.*

*** Ms. Priya has been appointed as the Company Secretary and Compliance officer of the Company w.e.f 30th May, 2019*

 # Ms. Khushboo Sharma has relinquished her post as the Company Secretary and Compliance Officer of the Company w.e.f. 30th April, 2019.

The median remuneration of employees of the Company was Rs. 3,02,672. Median is not calculated for the employees who were associated for a part of the year

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

Figures have been rounded off wherever necessary.

The number of permanent employees on the rolls of Company	2 (as on 31.03.2020)
Average percentage decrease made in the salaries of employees other than the managerial personnel in FY 2019-20 **Whereas the increase in the managerial remuneration for the same financial year was-**	No Decrease NIL
The key parameters for any variable component of remuneration availed by the directors.	Not Applicable
Affirmation that Remuneration paid by the company is as per the Remuneration policy of the company	It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors. Key Managerial Personnel and other Employees.

By Order of the Board
For **Monnet Industries Limited**

Date : 23.10.2020
Place : New Delhi

SD/-
(Babika Goel)
Director
DIN: 07060202

SD/-
(Mahesh Kumar Sharma)
Whole-time Director
DIN:07504637

PARTICULARS OF EMPLOYEES DRAWING REMUNERATION IN EXCESS OF THE LIMITS SET OUT IN RULE 5 (2) & (3) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, AS AMENDED, AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED ON MARCH 31, 2020

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

Name of the employee	Ms. Priya	Mr. Ramdhani
Designation of the Employee;	Company Secretary	Driver
Remuneration Received ;(In Rs.) (P.A.)	3,46,877	2,58,465
Qualifications and Experience of the Employee;	Company Secretary, 4 Years	5th Std, 34 Years
Date of Commencement of Employment;	30.05.2019	01.11.2005
The Age of such Employee;	28 years	60 Years
The last Employment held by such Employee before joining the Company;	Pioneer Facor IT Infradevelopers Private Limited	Private Driver

Notes:

1) The nature of employment in all cases is on Company roll.
2) Employees do not hold by himself or along with his/her spouse and dependent children, 2% or more of equity shares of the Company.
3) None of the above employee is a relative of any director or manager of the Company.

B. Employed throughout the year and were in receipt of remuneration of not less than Rs. 1,02,00,000 per annum-NIL

C. Employed for a part of the year and were in receipt of remuneration of not less than Rs. 8,50,000 Per Month-NIL

D. Employed throughout the financial year ended on March 31, 2020 or part thereof was in receipt of Remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate is in excess of that drawn by the Managing Director or WTD or Manager and holds by himself or along with his spouse and dependent children, not less 2% of the equity shares of the company:-NIL

By Order of the Board
For **Monnet Industries Limited**

Date : 23.10.2020
Place : New Delhi

SD/-
(Babika Goel)
Director
DIN: 07060202

SD/-
(Mahesh Kumar Sharma)
Whole-time Director
DIN:07504637

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2019-20

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2020, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations")

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

1. CORPORATE GOVERNANCE PHILOSOPHY

Corporate Governance is about maximizing shareholder value legally, ethically and on sustainable basis. The Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability in building confidence of its various stakeholders in it thereby paving the way for its long term success. The Company further exercises its fiduciary responsibilities in the widest sense of the term. In the same spirit, timely and accurate disclosure of information regarding the financial position, performance, ownership and governance of the company is an important part of the Company's Corporate Governance.

The Board of Directors, guided by above philosophy, formulate strategies and policies having focus on optimizing value for various stakeholders like consumers, shareholders and the society at large. Your Company's Corporate Governance framework ensures that we share correct information regarding financials and performance as well as business of the Company.

2. BOARD OF DIRECTORS

A. Composition & Category of Directors

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

The Company is managed by the Board of Directors in co-ordination with the Senior Management Team. During the year under review, Mr. Keshav Sharma has been appointed as Non-Executive Director w.e.f 30.05.2019. The Company has an appropriate mix of Executive Directors, Non-Executive Directors and Independent Directors to maintain the Board`s Independence as well as separate its functions of governance and management. The maximum tenure of Independent Directors is determined in accordance with the Companies Act, 2013. The Independence Director also confirms that they meet the criteria of independence laid down under the provisions of Companies Act, 2013 and the SEBI Listing Regulations, 2015.

As on March 31, 2020, the Company's Board consists of Four members. Besides one Executive Director, the Board comprises of two Non-Executive Independent Director, one Non-Executive, Non-Independent Director.

Directors' Attendance Record and their other Directorships/ Committee memberships

As mandated by Regulation 26(1)(b) of the Listing Regulations, none of the Directors is a member of more than ten Board Level Committees (considering only Audit Committee and Stakeholders Relationship Committee) or Chairman of more than five Committees across all the listed entities in which he/she is a Director. Further all Directors have informed about their Directorships, Committee memberships/ Chairmanships including any changes in their positions. Relevant details of the Board of Directors as on March 31, 2020 are given below:

Directorship/ Committee Membership as on March 31, 2020:

Name	Category	Date of Appointment	Directorships in other Listed and Public Companies	No. of Committee Memberships in other Companies		Directorship in other listed Companies (Category of Directorship)	Number of shares / convertible instruments held by nonexecutive directors
				As Chairman	As Member		
Vijay Sharma* DIN: 08161059	Independent Non-Executive	13/08/2018	1	0	0	0	-
Babika Goel DIN: 07060202	Independent Non-Executive	14/02/2015	3	0	4	1. Monnet Project Developers Limited	-
Mahesh Kumar Sharma DIN: 07504637	Non Independent Executive	07/05/2016	2	0	0	0	NA
Keshav Sharma DIN:08275228	Non Independent Non-Executive	30/05/2019	2	0	2	0	-

*Mr. Keshav Sharma has been appointed as an Additional Director w.e.f May 30, 2019 and regularized in the AGM held as on September 25, 2019.
Note:

1) Other Directorships and Committee Memberships are based on the disclosures received from the Directors, as on 31st March, 2020.
2) Directorships in other companies excludes Private Limited Companies, Foreign Companies and Membership of Companies under Section 8 of the Companies Act, 2013.
3) Committee Membership/Chairmanship considered are those prescribed under Regulation 26 of the Listing Regulations, viz. Audit Committee and Stakeholder's Relationship Committee of Indian Public Limited Companies (excluding Monnet Industries Limited).
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. Necessary disclosures regarding Committee position in other public

companies as on 31st March, 2020 have been made by directors. Also, none of the Independent Director serve as Independent Director in more than seven listed Companies.

5) There is no relationship between directors inter-se.
6) During the year under review, Mr. Keshav Sharma has been appointed as an Additional Non-Executive Non-Independent Director, w.e.f May 30th, 2019.

Independent Directors:

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. A formal letter of appointment to Independent Directors as provided in Companies Act, 2013 has been issued and disclosed on website of the Company viz. www.monnetgroup.com.

Number of Independent Directorships:
As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven listed companies. Further, the Managing Director/ Whole time director of the Company does not serve as an Independent Director in any listed entity.

B. Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board. In case of business exigencies, the Board's approval is taken through circular resolutions. The circular resolutions are noted at the subsequent Board Meeting.

Minimum four prescheduled Board meetings are held every year (one meeting in every calendar quarter). During the financial year 2019-20, the Board of Directors met four times i.e. May 30, 2019, August 13, 2019, November 13, 2019 and February 13, 2020. The interval between any two consecutive meetings was well within the maximum period as stipulated under Section 173(1) of the Act, and Regulation 17(2) of the Listing Regulations and the Secretarial Standards issued by Institute of Company Secretaries of India.

Attendance of Directors at the Board Meetings)

Name of Director	Board Meeting held on 30th May, 2019	Board Meeting held on 13th August, 2019	Board Meeting held on 13th November, 2019	Board Meeting held on 13th February, 2020
Vijay Sharma	P	P	P	P
Mahesh Kumar Sharma	P	P	P	P
Babika Goel	P	P	P	P
Keshav Sharma*	P	P	P	P

**Mr. Keshav Sharma has been appointed as an Additional Director w.e.f May 30th, 2019 and*

regularized in the AGM held as on September 25,2019

Note:

- "A" denotes Absence and "P" denotes Presence in the meeting.

C. Core Skills/ Expertise/ Competencies of Board of Directors

The Board of Directors has reviewed, identified and taken on records following available skills/ expertise/competence of the board of Directors as required in the context of its business (es) and Sectors (s) for it to function effectively.

Broad Categories of skills	Core skills / expertise/ competencies Identified by the Board	Mr. Vijay Sharma	Mr. Mahesh Sharma	Ms. Babika Goel	Mr. Keshav Sharma
Industry Knowledge	a) Knowledge of Ferro Alloys Industry	✓	✓	✓	✓
	b) Knowledge of public policy direction		✓		✓
	c) General Understanding of government legislation/ legislation process with respect to governance of the Board affairs.	✓	✓		✓
Technical Knowledge in one or more areas	a) Accounting and Finance Management	✓	✓		
	b) General Understanding of Laws applicable to the Company and sector	✓	✓	✓	✓
	c) Marketing	✓	✓		
	d) Information Technology		✓		
	e) Experience in developing and implementing risk management systems		✓		
	f) Strategy development and implementation	✓	✓	✓	✓
Governance	a) Strategic thinking/ planning from governance aspect;	✓	✓	✓	✓
	b) Compliance focus	✓	✓	✓	✓
	c) Executive Performance Management	✓	✓	✓	✓
Behavioural	a) Ability and willingness to challenge board issues and matters	✓	✓	✓	✓

	b) Integrity and high ethical standards;	✓	✓	✓	✓
	c) Understanding of effective decision making	✓	✓	✓	✓
	d) Willingness and ability to devote time and energy	✓	✓	✓	✓
	e) Mentoring abilities	✓	✓	✓	✓

D. Information placed before the Board

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective Meetings or by way of presentations and discussions during the Meetings.

E. Roles, Responsibilities and Duties of the Board

The duties of Board of Directors have been enumerated in Listing Regulations, Section 166 of the Companies Act, 2013 and Schedule IV of the said Act (Schedule IV is specifically for Independent Directors). There is a clear demarcation of responsibility and authority amongst the Board of Directors.

F. Inter-se relationships between Directors-

Directors do not have any inter-se relationship.

G. Number of Shares and Convertible Instruments held by Non-executive Directors

No shares and Convertible instruments held by any Non-Executive Director in the Company during the financial year ended 31st March, 2020.

H. Familiarization Programme for the Independent Directors

At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected from him as a Director of the Company. The Director is also explained in detail the Compliance required from him under Companies Act, 2013, the Listing Regulations and other various statutes and an affirmation is obtained. The Chairman and Managing Director also have a one to one discussion with the newly appointed Director to familiarize him with the Company's operations. Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the Company's businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters. The details of the familiarization programme for Directors are available on the Company's website i.e http://www.monnetgroup.com/pdfs/code/may2015/Familarization_Programme_for_Independent_Directors_MIND.docx

I. Performance Evaluation

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

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment safeguarding the interest of the Company and its minority shareholders etc. Section IV of the Companies Act, 2013 states that performance evaluation of Independent Directors shall be done by the entire Board, excluding the director being evaluated. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

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

3. BOARD COMMITTEES

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

The Company has the following Committees of the Board:

A. AUDIT COMMITTEE

i. Composition of Audit Committee

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

All members of the Audit Committee are financially literate and have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, Taxation, accounting practices and internal controls. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function.

As on March 31, 2020 the Audit Committee consists of the Following Directors:

1. Ms. Babika Goel (Non-Executive Independent Director) as the Chairman of the Audit Committee,
2. Mr. Vijay Sharma (Non-Executive, Independent Director) – Member
3. Mr. Keshav Sharma* (Non-Executive Non-Independent Director)- Member

The Company Secretary of the Company acts as Secretary to the Committee, as required by Regulation 18(1) of the Listing Regulation.

* Mr. Keshav Sharma has been appointed as Additional Director w.e.f May 30, 2020 and *was appointed as member of the Audit Committee.*

The Constitution of the Audit Committee modified by Board on May 30th, 2019 where Mr. Keshav Sharma, who was appointed on May 30, 2019 as an Non-Executive Non-Independent Director was appointed as member of Audit committee and now comprised of Ms. Babika Goel, Director as Chairman of Audit Committee, Mr. Vijay Sharma, Director and Mr. Keshav Sharma, Director as its members.

The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Regulation 18 of Listing Regulation. The terms of reference of the Committee are: -

ii. Brief description of Character/terms of reference of Audit Committee

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

- Oversight of the listed Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- Approval of payment to statutory auditor for any other services rendered by the statutory auditors;
- Reviewing with the Management the audited financial statements and the Auditors' Limited Review Report thereon before submission to the board for approval, with particular reference to:
    a) Matters required to be included in the directors' responsibility statement to be included in the board`s report in terms of the clause (c) of sub-section (3) of section 134 of the Companies Act, 2013
    b) Changes, if any, in accounting policies and practices and reasons for the same;
    c) Major accounting entries involving estimates based on the exercise of judgment by management;
    d) significant adjustments made in the financial statements arising out of audit findings;
    e) compliance with listing and other legal requirements relating to financial statements;
    f) disclosure of any related party transactions;
    g) modified opinion(s) in the draft audit report;

- reviewing, with the management the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- The Audit Committee of the Company shall review compliance with the provisions of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 (Amended Regulations) at least once in a financial year and shall verify on the effectiveness of the systems for internal control are adequate and are operating effectively on the following parameters;

iii. Audit Committee Meetings and Attendance :

The Audit Committee met 4 (Four) times during the Financial Year 2019-20. The maximum gap between the meetings was not more than 120 days. The Committee met on May 30, 2019, August 13, 2019, November 13, 2019, and February 13, 2020. The requisite quorum was present at all the meetings.
The Table below provides the Attendance of the Audit Committee members:

Name of Director	Audit Committee Meeting held on 30th May, 2019	Audit Committee held on 13th August, 2019	Audit Committee held on 13th November, 2019	Audit Committee held on 13th February, 2020
Babika Goel	P	P	P	P
Vijay Sharma	P	P	P	P
Keshav Sharma*	P	P	P	P

* Mr. Keshav Sharma has been appointed as Additional Director w.e.f May 30, 2020 and *was appointed as member of the Audit Committee.*

Note: The Audit Committee was modified on 30th May, 2019 where Mr. Jagdamba Prasad Lath (Non-Executive Non Independent Director), who resigned from the post of Director w.e.f March 30, 2019, was replaced by Mr. Keshav Sharma, who was appointed on May 30, 2019 as an Non-Executive Non-Independent Director.

iv. Internal Controls and Governance Processes

The Company continuously invests in strengthening its internal control and Governance processes. The Audit Committee formulates a detailed plan to the Internal Auditors for the year, which is reviewed at the Audit Committee Meetings. The Audit Committee held a separate meeting with the Statutory Auditors and the Internal Auditor to get their inputs on significant matters relating to their areas of audit.

v. Risk Management

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

B. NOMINATION AND REMUNERATION COMMITTEE

i. Composition of Nomination and Remuneration Committee:

In compliance with Section 178(1) of the Companies Act, 2013 and Regulation 19 of Listing Regulations, the Board has constituted its "Nomination and Remuneration Committee".

As on March 31, 2020 the Nomination and Remuneration Committee consists of the Following Members:
1. Ms. Babika Goel (Non-Executive Independent Director) -Chairman,

2. Mr. Vijay Sharma (Non-Executive Independent Director)- Member

3. Mr. Keshav Sharma (Non-Executive Non-Independent Director)- Members.

* Mr. Keshav Sharma has been appointed as Additional Director w.e.f May 30, 2020 and *was appointed as member of the Nomination and Remuneration Committee.*

The Company Secretary of the Company acts as Secretary to the Committee, as required by Regulation 18(1) of the Listing Regulation.

The Constitution of the Nomination and Remuneration Committee modified by Board on May 30th, 2019 where Mr. Keshav Sharma, who was appointed on May 30, 2019 as an Non-Executive Non-Independent Director was appointed as member of Nomination and Remuneration committee and now comprised of Ms. Babika Goel, Director as Chairman of Audit Committee, Mr. Vijay Sharma, Director and Mr. Keshav Sharma, Director as its members

ii. Terms of Reference:

The broad terms of reference of the Nomination and Remuneration Committee, as approved by the Board, are in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, which are as follows:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- recommend to the board, all remuneration, in whatever form, payable to senior management.

iii. Meetings and Attendance:

The Nomination and Remuneration Committee met twice during the year on May 30th, 2019 and August 13th, 2019. The requisite quorum was present at the meeting.

The table below provides the attendance of the Nomination and Remuneration Committee members:

Name of Director	NRC Meeting held on 30th May, 2019	NRC Meeting held on 13th August, 2019
Babika Goel	P	P
Vijay Sharma	P	P
Keshav Sharma*	P	P

***Mr. Keshav Sharma was appointed as member of Nomination and Remuneration Committee w.e.f May 30, 2020.*

Note:

- The Nomination and Remuneration Committee was reconstituted on 30th May, 2019 where Mr. Jagdamba Prasad Lath (Non-Executive Independent Director), who resigned from the post of Director w.e.f March 30, 2019, was replaced by Mr. Keshav Sharma, who was appointed on 30th May, 2019.
- *"A" denotes Absence and "P" denotes Presence in the meeting.*

iv. Nomination and Remuneration Policy:

The Board of the Company has also adopted the Nomination and Remuneration Policy for the Company in compliance with Schedule II, Part-D of Listing Regulations and the applicable provisions of the Companies Act, 2013. The said policy of the Company is available on the website of the company i.e. http://www.monnetgroup.com and accessed through following web link; http://www.monnetgroup.com/pdfs/others/mil/Policy_Nomination_Remuneration_and_Board_Diversity.pdf

The Objective and Purpose of this policy is as follows:

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine remuneration of 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.

The Board of Directors reviewed the policy and adopted the revised Nomination and Remuneration & Board Diversity Policy at its Board Meeting held on 30th May, 2019.

v. Performance Evaluation Criteria for Independent Directors :

The Nomination and Remuneration policy of the Company lays down the criteria for Directors'/Key Managerial Personnel's appointment and remuneration including criteria for determining qualification, positive attributes, independence of Directors, criteria for performance evaluation of Executive and Non-Executive Directors (including Independent Directors) and other matters as prescribed under the provisions of the Companies Act, 2013 and the Listing Regulations as well as the performance evaluation criteria for Independent Directors is determined by the Nomination and Remuneration committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgment.

DETAILS OF REMUNERATION PAID TO DIRECTORS FOR THE YEAR ENDED MARCH 31, 2020

(a) Non-Executive Directors

Name of Director	Sitting Fees (Rs.)	No. of Shares held	ESOP Granted	Commission to Director
Vijay Sharma	4000	Nil	-	-
*Keshav Sharma	3000	Nil	-	-
Babika Goel	4000	Nil	-	-

*Mr. Keshav Sharma has been appointed as Director w.e.f May 30, 2019.

Note: No sitting fee was paid to any of the directors for attending the committee meetings of the Board.

- Criteria of Making Payments To Non-Executive Directors Including All Pecuniary Relationship or Transactions of the Non-Executive Directors

The Non-Executive Independent Directors are not paid any remuneration other than the sitting fee for attending meetings of the Board and the Committees thereof as approved by the Board.

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, consultancy fees and Remuneration paid to them as detailed above.

The Criteria of Making Payments to Non-Executive Directors is available on the website of the company i.e. http://www.monnetgroup.com and accessed through following web link; http://www.monnetgroup.com/pdfs/others/mil/Criteria_for_making_paymnet_to_Non-Executive_Directors.pdf

- Shareholding of Non-Executive Directors

None of the non-executive directors hold any shares in the Company.

(b) Executive Director

- Criteria of Making Payments To Executive Directors

The appointment and remuneration of Executive Directors is governed by the recommendation of the Nomination and Remuneration Committee, Resolutions passed by the Board of Directors and Shareholders of the Company. Payment of remuneration to Executive Directors is governed by the respective Agreements executed between them and the Company.

Further, as per terms of appointment of the Executive Director, Mr. Mahesh Kumar Sharma, no remuneration is payable to him.

- Stock Option Scheme

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

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The stakeholders' relationship committee is constituted in line with the provisions of Regulation 20 of Listing Regulations read with section 178 of the Companies Act, 2013. The board clearly defined the terms of reference for this committee

i. Composition of Stakeholders' Relationship Committee

As on March 31, 2020 the Stakeholders' Relationship Committee consists of the Following Directors:
1. Mr. Vijay Sharma (Non-Executive Independent Director) -Chairman,
2. Ms. Babika Goel (Non-Executive Independent Director)- Member
3. Mr. Keshav Sharma* (Non-Executive Non-Independent Director)- Member.

The Company Secretary of the Company acts as Secretary to the Committee, as required by Regulation 18(1) of the Listing Regulation.

** Mr. Keshav Sharma has been appointed as Additional Director w.e.f May 30, 2020 and was appointed as member of the stakeholders relationship Committee.

The Constitution of the Stakeholders' Relationship Committee modified by Board on May 30th, 2019 where Mr. Keshav Sharma, who was appointed on May 30, 2019 as an Additional Non-Executive Non-Independent Director was appointed as member of Stakeholders' Relationship Committee and now comprised of Mr. Vijay Sharma, Director as Chairman and Mr. Keshav Sharma and Ms. Babika Goel, Directors as its members.

ii. Terms of Reference :

The Board has clearly defined the terms of reference for this committee, which generally meets once in a quarter. The Committee looks into the matters of Shareholders / Investors grievances along with other matters listed below:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non- receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

iii. Meetings and Attendance :

The committee met four times during the last year on May 30, 2019, August 13, 2019, November 13, 2019 and February 13, 2020. The requisite quorum was present at the meeting.

The table below provides the attendance of the Stakeholder Relationship Committee members:

Name of Director	SRC Meeting held on 30th May, 2019	SRC Meeting held on 13th August, 2019	SRC Meeting held on 13th November, 2019	SRC Meeting held on 13th February, 2020
Babika Goel	P	P	P	P
Vijay Sharma	P	P	P	P
Keshav Sahrma*	P	P	P	P

**Mr. Keshav Sharma was appointed as member of Stakeholders' Relationship Committee w.e.f May 30, 2019.*

- The Stakeholders' Relationship Committee was reconstituted on 30th May, 2019 where Mr. Jagdamba Prasad Lath (Non-Executive Non Independent Director), who resigned from the post of Director w.e.f March 30, 2019, was replaced by Mr. Keshav Sharma, who was appointed on 30th May, 2019.
- *"A" denotes Absence and "P" denotes Presence in the meeting.*

iv. Name and Designation of Compliance officer:

Name	:	Ms. Priya*
Designation	:	Company Secretary and Compliance Officer
Address	:	Monnet House, 11 Masjid Moth, Greater Kailash-II, New Delhi-110 048
Phone	:	011-29218542
Fax	:	011-29218542
E-mail	:	isc_mind@monnetgroup.com

Note - * Ms. Priya has been appointed as the Company Secretary and Compliance officer of the Company w.e.f 30th May, 2019.

v. Details of the Investor's complaints/queries/requests received, redressed/pending during the financial year 2019-20 :

The details of total number of complaints/queries/requests received; resolved/pending during the financial year 2019-20 is as follows:

Opening	Received during the year	Number not solved to the satisfaction of Shareholders	Resolved during the year	Closing
0	0	0	0	0

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

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

D. OTHER BOARD'S COMMITTEES

i. Executive Committee:

The Executive Committee was formed to deal with urgent matters requiring immediate action of the Board of Directors before a meeting of the Board could be convened. The Minutes of the Executive Committee are placed in front of Board for their review and noting. During the year under review, the executive committee of directors comprises of Mr. Keshav Sharma (Director) as Chairman and Ms. Babika Goel (Director) as Member of the Committee. During the financial year 2019-20, One (1) meeting of Executive Committee took place, which was held on March 3rd, 2020 and was attended by both the Committee members.

ii. Independent Directors:

During the year under review, the Independent Directors met on May 30, 2019, inter alia, to discuss

- Evaluate performance of Non Independent Directors and the Board of Directors as a whole;

- Evaluate performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors; and
- Evaluation of the Quality, Quantity and Timeliness of Flow of Information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present for this Meeting.

4. GENERAL BODY MEETINGS

i. The details of last three Annual General Meetings and Special Resolution passed there at are as given below:

AGM	Date & Time	Place of Meeting	Details of Special Resolution Passed
36th	September 25, 2019, 01:15 P.M	Shamrock Greens Hotel, N/H-6, Serikheri, Naya Raipur-492101 (C.G)	Two Special Resolution Passed
35th	September 28, 2018, 02:30 P.M	Monnet Marg, Mandir Hasaud, Raipur, Chhattisgarh-492101	Two Special Resolution Passed
34th	September 28, 2017, 12:30 P.M		No Special Resolution Passed

ii. Special Resolutions passed in previous Three Annual General Meetings:

In previous three Annual General Meeting only four Special resolution was passed details of which are given below;

In the 36th Annual General Meeting held on 25th September, 2019, two Special Resolutions were passed for regularization of Additional Director Mr. Keshav Sharma (DIN: 08275228) as Non-Executive Non-Independent Director of the Company and to make Investment(s), Loans, Guarantees and security in excess of limits specified under section 186 of Companies Act, 2013, which were passed unanimously, details of which are as follows;

Date of AGM Notice: August 13, 2019

E-Voting Period: September 22, 2019 to September 24, 2019

Date of AGM: September 25, 2019

Mr. Neeraj Arora of M/s Sanjay Grover & Associates, Practicing Company Secretaries (CP No. 16186) was appointed as scrutinizer to scrutinize the e-voting and poll process in a fair and transparent manner. The Company successfully completed the process of obtaining approval of shareholders for Special Resolutions on the item detailed below:-

Purpose of Resolution	Type of Resolution (Ordinary/ Special)	No. of Shares held	No. of Valid Votes Polled	Votes Cast in Favor		Votes Cast Against	
				No of Votes	%age	No of Votes	%age
regularize appointment of Additional Director, Mr. Keshav Sharma (DIN: 08275228), as Non Executive Non-Independent Director of the Company.	Special Resolution	36,81,262	29,84,258	29,84,258	81.0662	0	0
To make Investment(s), Loans, Guarantees and security in excess to limit Specified under Section 186 of Companies Act, 2013	Special Resolution	36,81,262	29,84,258	29,84,258	81.0662	0	0

In the 35th Annual General Meeting held on 28th September, 2018, two Special Resolutions were passed for appointment of Increase in the borrowing powers of the Company under sec 180(1) (c) of the Companies Act, 2013 upto a sum of Rs. 500 crores (Rupees five hundred crores) and for creation of security for the loan/ credit facility by mortgage / creation under section 180(1) (a) upto the same limit that is being approved by the shareholders from time to time under section 180 (1) (c) of the Companies Act, 2013, which were passed unanimously, details of which are as follows;

Date of AGM Notice: August 13, 2018

E-Voting Period: September 25, 2018 to September 27, 2018

Date of AGM: September 28, 2018

Mr. Neeraj Arora of M/s Sanjay Grover & Associates, Practicing Company Secretaries (CP No. 16186) was appointed as scrutinizer to scrutinize the e-voting and poll process in a fair and transparent manner. The Company successfully completed the process of obtaining approval of shareholders for Special Resolutions on the item detailed below:-

Purpose of Resolution	Type of Resolution (Ordinary/ Special)	No. of Shares held	No. of Valid Votes Polled	Votes Cast in Favor		Votes Cast Against	
				No of Votes	%age	No of Votes	%age
Approval for increase in the borrowing limit under sec 180 (1) (c)of	Special Resolution	51,81,262	29,84,338	29,84,288	99.9983	50	0.0017

the Companies Act , 2013							
Approval for creation of security for the loan/ credit facility by mortgage/ creation of charge under sec 180 (1) (a) of the Companies Act, 2013	Special Resolution	51,81,262	29,84,338	29,84,288	99.9983	50	0.0017

iii. Disclosures related to Postal Ballot

During the Financial year ended March 31, 2020 the Company has not passed any Resolution through Postal Ballot.

However, the Board of directors in its meeting held on 13th February had decided to seek the approval of the shareholders for the following Special business:

1. To Consider the Name Change of the Company from "MONNET INDUSTRIES LIMITED" to "MIND Limited" or such other name as may be approved by statutory authorities.
2. To Consider the adoption of the Memorandum of association with alteration as per the provisions of Companies Act, 2013
3. To Consider the adoption of the Article of Association with alteration as per the provisions of Companies Act, 2013, and
4. Approval to sell, lease or otherwise dispose off the properties of the Company under section 180(1)(a) of the companies act, 2013.

The above special resolutions were passed by requisite majority of shareholders dated 17th April, 2020 by way of Postal Ballot.

iv. Procedure of Postal ballot

Resolutions, if required, shall be passed by Postal Ballot during the year ending on March 31, 2020, as per the prescribed procedure under the Companies Act, 2013 and Listing Regulations.

Extra Ordinary General Meeting

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

5. MEANS OF COMMUNICATION

A. The Unaudited quarterly/ half yearly results are announced within forty- five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the SEBI Listing Regulation, as amended from time to time.

B. The Company normally publishes quarterly results/ half yearly in leading Business Newspapers National daily of the country like "Pioneer"/ Financial Express(English Language) and "The Raj express" (Vernacular Language) in accordance with the Listing Regulations and circulates the same to stock exchanges & the shareholders.;

C. The official news releases, including the quarterly, half yearly and annual results and presentations made to institutional investors/analysts, if any, are also posted on the Company's website www.monnetgroup.com

D. 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 and other information as required under Companies Act, 2013 and SEBI listing Regulations are promptly and prominently posted on its website www.monnetgroup.com.

6. GENERAL SHAREHOLDERS INFORMATION

a) Ensuing Annual General Meeting

Day and Date & Time	: Tuesday, 17th November, 2020 12:30 P.M.
Venue	: AGM will be held through Vedio Conferencing so registered office shall be deemed venue i.e Plot No. 216, Sector – C, Urla Industrial Complex, : Raipur-493221,Chhattisgarh,India
Financial Year	: 2019-20
Book Closure/ Record	: 14th day of November, 2020 to 16th day of November, 2020 (both days inclusive)

b) Financial Year Calendar 2020-21 (Tentative) :

The Company follows the period of 1st April to 31st March, as the Financial Year. The tentative dates for Board Meetings for consideration of quarterly financial results are as below:

First Quarter Results	: on or before 30th July, 2020
Half Yearly Results	: on or before 14th September, 2020
Third Quarter Results	: on or before 14th February, 2021
Fourth Quarter Results	: on or before 30th May, 2021
Audited Annual Results	: on or before 30th May, 2021

c) Dividend Payment : No dividend has been recommended for the Financial Year 2019-20

d) Registered Office : Plot No. 216, Sector – C, Urla Industrial Complex, Raipur-493221, Chhattisgarh

e) Listing of Shares on Stock Exchange:

The Company's Equity Shares are presently listed at BSE Limited (Phiroze Jeejeebhoy Towers, Mumbai-400 001). The Listing Fees for the financial year 2019-20 has been paid to BSE Limited.

The Company had filed applications for delisting of its equity shares from the Calcutta Stock Exchange Limited (CSE).

As the delisting is in process the company has not paid the listing fees to the stock Exchange .i.e CSE

f) Details of Stock Exchange :

i. BSE Ltd.,
PhirozeJeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

ii. The Calcutta Stock Exchange Limited
7, Lyons Range,
Kolkata 700001.

g) Stock Code :

Scrip Code, BSE : 532078

Demat ISIN No. in NSDL & CDSL : INE407E01029

Scrip Code, CSE : 23484

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:admin@mcsregistrars.com

i) Distribution of Shareholding as at 31st March, 2020 :

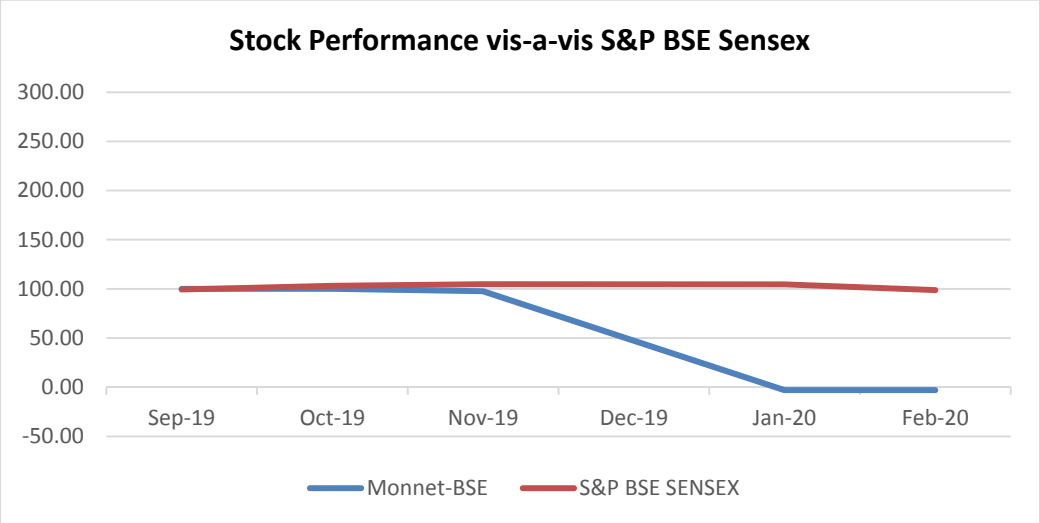
Category	No. of Folios	% of Shareholders	No. of Shares	% of Capital
1 – 500	1249	88.46	135224	3.7
501 – 1000	71	5.02	54351	1.47
1001 – 2000	39	2.76	58472	1.59
2001 – 3000	9	0.63	23334	0.63
3001 – 4000	7	0.50	26394	0.72
4001 – 5000	2	0.14	9500	0.26
5001 – 10000	12	0.85	90878	2.47
10001-50000	16	1.13	364795	9.91
50001-100000	4	0.30	312501	8.49
And 100000 Above	3	0.21	2605813	70.78
TOTAL	1413	100.00	3681262	100.00

j) Stock Price Data (For the period April, 2019 to March, 2020) :

Year	Month	BSE High (Rs.)	BSE Low (Rs.)	Monthly Volume (Rs.)
2019	April	No Trading	No Trading	No Trading
2019	May	No Trading	No Trading	No Trading
2019	June	No Trading	No Trading	No Trading
2019	July	No Trading	No Trading	No Trading
2019	August	No Trading	No Trading	No Trading
2019	September	9.50	9.50	475
2019	October	9.50	9.50	2717
2019	November	9.70	9.22	5349
2019	December	No Trading	No Trading	No Trading
2020	January	10.16	10.14	2559
2020	February	10.16	10.14	568
2020	March	No Trading	No Trading	No Trading

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 BSE Ltd.) considering 100 as the base is given in the Chart below:



l) Share Transfers System

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.

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

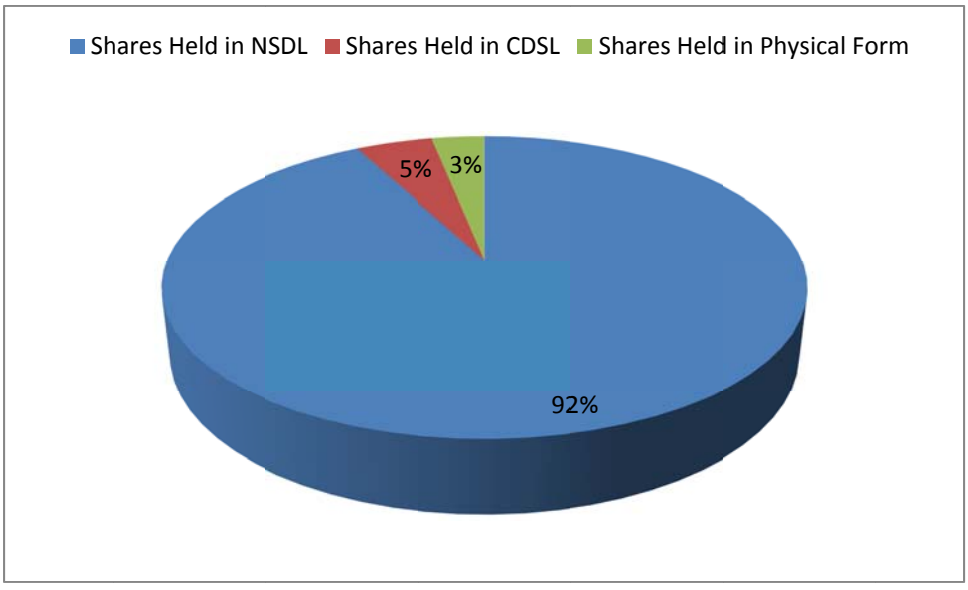
m) Dematerializations of Shares and liquidity

92.26% of Equity Shares of the Company are in dematerialized form as on 31st March, 2020. The shares of the Company are available for dematerialization with both the depositories i.e. NSDL and CDSL vide ISIN No. INE407E01029.

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

Details of which are as follows;

Shares Held in NSDL	92.26	33,96,457
Shares Held in CDSL	4.60	1,69,337
Shares Held in Physical Form	3.14	1,15,468



- Shares held in Electronic Form

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

- Shares held in Physical Form

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

n) Commodity price risk or foreign exchange risk and hedging activities

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

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

The Company has no outstanding convertible instruments.

p) Shareholding Pattern:

Shareholding pattern in Monnet Industries Limited as on 31st March, 2020, for the purpose of reporting in the Annual Report of the Company for the financial year 2019-20 is given as under:

Sr. No.	Category	As On 31.03.2020	
		No. of Equity Shares	%
(A)	Promoter Holding a) Individuals b) Bodies Corporates	 139101 2621821	 3.78 71.22
	Sub Total (A)	2760922	75.00
(B)	Public Shareholding 1. Institutions		
	a) Financial Institutions/ Banks	75000	2.04
	b) Insurance Companies	132276	3.59
	c) Foreign Institutional Investor	00	00
	Sub Total (B)(1)	207276	5.63
	2. Non Institutions		
	a) Bodies Corporate	171151	4.65
	b) Individuals i) Individual Shareholders Holding nominal share capital upto Rs. 2 lac ii) Individual Shareholders Holding nominal share capital in excess of Rs. 2 lac	 363065 58892	 9.86 1.60
	c) Others Non-Resident Indians Overseas Corporate Bodies	 89956 30000	 2.44 0.81

	Sub Total (B)(2)	713064	19.37
(C)	Shares Held by custodians and against which depository receipts have been issued	NIL	NIL
	Grand Total (A+B+C)	3681262	100.00

q) Disclosures with respect to Demat suspense account/unclaimed suspense account:

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

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

r) Plant Location

Plot No 216, Sector-C,
Urla Industrial Complex, Raipur-493221
Chhattisgarh.

s) 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_mind@monnetgroup.com

7. OTHER DISCLOSURES

Materially significant related party transactions and related party policy

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulation during the financial year were in the ordinary course of business and on arm's length basis.

Related Parties and transactions with them as required under IND AS-24 are furnished under Note no. 26 of the Notes to the Accounts attached with the financial statements for the year ended March 31, 2020 and all the transactions with the related parties neither materially significant nor they have any potential conflict with the interests of the Company at large.

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

ii. Details of non-compliance by the listed entity, penalties, strictures imposed on Company by stock exchange or SEBI or any statutory authority during last three years

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

For more details please refer General Shareholders Information given in this report.

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

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

iv. Credit Rating:

The company has not issued any debt instrument, any fixed deposit programme or any scheme or proposal involving mobilization of funds. Therefore, the company has not obtained credit rating during the financial year 2019-20.

v. Material Subsidiary Policy

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

vi. Compliance with mandatory requirements and adoption of Non-mandatory requirements

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

vii. Certificate from the Company Secretary

Pursuant to regulation 34(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, a certificate from a Company Secretary in practice that none of the Directors on Board of the Company have been debarred or disqualified from being the appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such statutory authority, is annexed to this report.

viii. Disclosure related to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

The following is a details of sexual harassment complaints filed, received and disposed of as on the end of the financial year-

- No. of complaints filed during the year - Nil
- No. of complaints disposed of during the financial year - Nil
- Number of complaints pending as on end of the Financial year - Nil

ix. Certificate on Corporate Governance

As required by Regulation 34(3) Schedule V (E) of the SEBI listing Regulations, the certificate from Practicing Company Secretary regarding compliances of conditions of corporate governance is annexed to this report.

x. 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.

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

All the members of the Board and Senior Management Personnel have affirmed compliance to the code as on March 31, 2020.

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

xi. Disclosure of Accounting Treatment

The Financial statement of the Company is prepared as per the prescribed Indian Accounting Standards and reflects true and fair view of the business transactions in the Corporate Governance. The company has adopted Indian Accounting Standard (referred to as IND as) with effect from April 1, 2017 and accordingly the financial result along with the comparatives have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under Section 133 of the Companies Act, 203 and the other accounting principles generally accepted in India.

8. CEO/CFO CERTIFICATION

A Certificate on financial statements for the financial year under review, pursuant to Regulation 17(8) of the Listing Regulations signed by Chief Financial Officer was placed before the Board of Directors.

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

The Company has complied with the applicable provisions of Listing Regulations including Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations.

The Company submits a quarterly compliance report on corporate governance signed by Compliance officer to the Stock Exchange within 15 days from the close of every quarter. Such quarterly compliance reports on corporate governance are also posted on the Company's website.

Compliance of the Conditions of Corporate Governance has also been audited by Practicing Company Secretary. After being satisfied of the above compliances, they have issued a compliance certificate in this respect. The said certificate is reproduced in below point for ready reference of the members of the Company. This certificate will be forwarded to the Stock Exchanges along with the Annual Report of the Company, which is also annexed to this report.

10. 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 has taken 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.

11. PREVENTION OF INSIDER TRADING CODE

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

DISCLAIMER

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

By Order of the Board
For Monnet Industries Limited

	SD/-	SD/-
	(Keshav Sharma)	(Mahesh Kumar Sharma)
	Director	Whole-time Director & CFO
	DIN: 08275228	DIN: 07504637
Dated : 23.10.2020		
Place : New Delhi		

Annexures A to Corporate Governance Report

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

TO THE MEMBERS OF

MONNET INDUSTRIES LIMITED,

We have examined the compliance of conditions of Corporate Governance by MONNET INDUSTRIES LIMITED, for the year ended on March 31, 2020, as per Regulation 17-27, clause(b) to (i) of Regulation 46(2) and Paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate 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 our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulation for the respective periods of applicability as specified under paragraph 1 above, during the year ended 31st March, 2020.

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

Place: New Delhi
Date:23.10.2020

Rahul Aggarwal
Company Secretary

SD/-
(Membership No. F4005)
M. No. 7052
UDIN:F004005B001042196

Annexures B to Corporate Governance Report

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

In accordance with Regulations 26(3) of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, I Mahesh Kumar Sharma, Whole Time Director of the Company, the Board Members and Senior management personnel has affirmed the compliance with the code of conduct for the financial year ending March, 2020.

For Monnet Industries Limited

Date:23.10.2020

Place: New Delhi

SD/-
Mahesh Kumar Sharma
Whole-time Director
DIN: 07504637

Certificate on Debarring and Disqualification of Directors of the Company [Pursuant to Schedule V (C)(10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

TO THE MEMBERS OF

MONNET INDUSTRIES LIMITED,

Based on the records available with the Registrar of Companies through the MCA21 site, Stock Exchanges namely, BSE disclosures received from the Directors and taken on record by the Company as on March 31, 2020, we hereby certify that none of the directors on the Board of MONNET INDUSTRIES LIMITED bearing CIN: L51103CT1982PLC009717, have been debarred or disqualified from being appointed or continuing as directors by the Securities and Exchange Board of India or Ministry of Corporate Affairs and/or any such statutory authority as on March 31, 2020.

Place: New Delhi
Date: 23.10.2020

Rahul Aggarwal
Company Secretary

SD/-
(Membership No. F4005)
C. P. No. 7052
UDIN:F004005B001042086

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MONNET INDUSTRIES LIMITED

Report on the Standalone Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **MONNET INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, **except for the impact of the matter described in "Basis for qualified opinion" para hereunder**, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

During the year, the company has no major business activities and in view of liquidity constraints in the company, waiver of interest on short term loans is under negotiation with the lenders. In view of uncertainty as aforesaid, no provision has been made towards interest on such loans. Had the interest been provided, loss for the year would have been higher by Rs. 952.52 Lacs (Previous Year Rs.525.21 lacs) (based on prevailing terms & conditions of lending) with a corresponding accumulated increase in borrowings by Rs. 1477.73 lacs. Furthermore, such loan balances are subject to confirmation of balance from the lenders. (Refer Note -29b).

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements

Emphasis of Matter

We draw attention to the following matters in the Notes to the financial statements:

1. Note no. 29a in the financial statements which indicates that the Company has accumulated losses resulting in erosion of net worth and has incurred net cash losses in the current and immediately preceding financial year. The current liabilities of the Company exceeded its current assets as at the balance sheet date. These conditions may cast doubt about the Company's ability to continue as a going concern.

2. Note no 29c in the financial statements in respect of agreement of the company intending towards sale of its entire plant and machinery at Raipur of which final execution is still pending due to nationwide lockdown on account of pandemic of COVID-19.

3. Note No. 29(d) in the financial statements regarding impact of COVID-19 pandemic on the Company. Management is of the view that there are no reasons to believe that the pandemic will have any significant impact on the ability of the company to continue as a going concern. Nevertheless, the impact in sight of evolvement of pandemic in future period is uncertain.

   In view of perception of the management on aforesaid issues, the financial statements of the Company have been prepared on a going concern.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

S. No.	Key Audit Matter	Auditor's Response
1	**Modified audit procedures carried out in light of COVID-19 outbreak** (Refer Note No. 29(d) to the standalone Ind AS Financial Statements) Due to COVID-19 pandemic, nation-wide lockdown and travel restrictions imposed by Central/ State Government/ local authorities.	**We have applied following audit procedures in this regard** Due to COVID-19 pandemic, nation-wide lockdown and travel restrictions were imposed during the period of closing of the financial year and period of our audit. The company facilitated carrying out audit remotely as physical access was restricted.

	The lockdown period has been over the period of closing activities of the financial year 2019-2020 and thereafter. It has also effected the period of our audit. Since the access to audit evidence in person/ physically was disrupted due to the unprecedented situation, the audit had to be conducted with modified audit procedures. We have identified such modified audit procedures as a key audit matter.	Wherever the physical access was not possible, necessary records/ reports/ documents/ certificates were made available to us by the company through digital medium/ emails and other application softwares. To this extent, the audit process was carried out on the basis of such documents, reports and records made available to us which were relied upon by us as audit evidence for conducting the audit and reporting for the year under audit. We modified out audit procedures as follows : a. Carried out the verification of scanned copies of the documents, certificates and the related records made available to us through emails. b. Making inquiries and gathering necessary audit evidence through dialogues and discussions over phone calls/ conference calls, emails and other similar communication channels.
2	**Unsecured loans and interest thereon. (refer note 29(b)).** **The company has obtained short term loans from body corporates of Rs 90 crores in previous financial year. During the year there are no transactions, no repayment, no interest payment/settlement has taken place and the amount are outstanding in the balance sheet.** **Since the loan balances of**	**We have applied following audit procedures in this regard** **We have enquired about balance confirmation and documents related to negotiations with the lenders towards settlement of interest.** **We have discussed the matter with the management and observed that there are uncertainties in squaring up of such loan**

	significant amount are lying unmoved during the year, we have considered it as a key audit matter.	transactions. In view of our audit procedure we have considered the matter as a subject matter of qualification in our opinion.

Information Other than the Standalone Ind AS Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the Director's report, Corporate Governance report, Business responsible report and Management Discussion and Analysis of Annual report, but does not include the Standalone Ind AS Financial Statements and our report thereon. The Directors report, Corporate Governance report, Business responsible report and Management Discussion and Analysis of Annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the Standalone Ind AS Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS Financial Statements, our responsibility is to read the other information identified above when it becomes available to us and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS Financial Statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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 Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the in AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and

presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error audit procedures, design and perform responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls

3. Evaluate the appropriateness of accounting policies used and the reasonable ness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of

our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and event s in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

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

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

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.;

e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure II". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, we have been informed that no managerial remuneration has been paid/provided during the year by the company.

h) The subject matter of qualification as referred in para of "Basis for Qualified Opinion" and matter referred in "Emphasis of Matter" above, which in our opinion may have an adverse effect on the functioning of the company.

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

i. The Company does not have any pending litigations which would impact its financial position.

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

iii. There has been no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

(RAJEEV RANJAN)
PARTNER
M. No. 535395
UDIN :20535395AAAACZ6528

PLACE : NEW DELHI
DATED : 30.07.2020

ANNEXURE- I TO THE INDEPENDENT AUDITOR'S REPORT

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

1. In respect of its fixed assets:

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

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

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

2. (a) As explained to us physical verification has been conducted by the management at reasonable intervals in respect of raw materials.

   (b) In our opinion, the procedures of physical verification of inventory followed by the management are 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. The discrepancies noticed on such verification between the physical stocks and book records were not significant and the same have been properly dealt with in the books of account.

3. As informed to us the company has not granted loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section189 of the Companies Act.

4. According to the information and explanations given to us, the company has complied with the provisions of Section 185 & Section 186, wherever applicable, in respect of investments made by the company. However, we are informed that the company has not made any investment or provided any security/given any loan or guarantee during the year.

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. In respect of business activities of the company, Companies (cost records and audit) Rules 2014 as specified by the Central Government under sub-section (l) of section 148 of the Companies Act and rules thereunder are not applicable.

7. a) As per information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. **There are no undisputed statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable except Provident Fund of Rs. 23642.**

   b) There are no statutory dues which are pending to be deposited on account of any dispute at any forum.

8. Based on the information and explanations given to us by the management, we are of the opinion that the company has not obtained any loan from bank or financial institutions or government and has not issued any debentures.

9. As explained to us no term loans has been obtained during the year and The company has not raised any money during the year by way initial or further public offer.

10. 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 31.03.2020.

11. No managerial remuneration has been paid/provided during the year by the company.

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

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

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

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

16. In our opinion, in view of its business activities, the company is not required to be registered under section 45IA of Reserve Bank of India Act 1934.

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

SD/-

(RAJEEV RANJAN)
PARTNER
M. No. 535395
UDIN : 20535395AAAACZ6528

PLACE : NEW DELHI
DATED : 30.07.2020

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 INDUSTRIES LIMITED** ("the Company") as of 31st March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on "Audit of Internal Financial Controls Over Financial Reporting" issued by the Institute of Chartered Accountants of India.

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

SD/-

(RAJEEV RANJAN)
PARTNER
M. No. 535395
UDIN : 20535395AAAACZ6528

PLACE : NEW DELHI
DATED :30.07.2020

MONNET INDUSTRIES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2020

Rs in Lacs

	Particulars	Notes	As at 31 March 2020	As at 31 March 2019
I	**ASSETS**			
(1)	**Non-current assets**			
	Property, plant and equipment	3	52.06	81.65
	Intangible assets	4	0.00	0.00
	Financial assets			
	(i) Investments	5	0.20	0.20
	(il) Loans	6	8.19	8.19
	Other Non Current Assets	8	-	4.91
	Sub Total		**60.45**	**94.95**
(2)	**Current assets**			
	Inventories	8	1.13	1.13
	Financial assets			
	(i) Trade receivables	9	2.22	2.22
	(ii) Cash and cash equivalents	10	104.06	6.29
	Other current assets	7	2,581.27	2,604.95
	Sub Total		**2,688.69**	**2,614.59**
	Total Assets		**2,749.14**	**2,709.54**
II	**EQUITY AND LIABILITIES**			
(1)	**Equity**			
	Equity share capital	11	368.13	368.13
	Equity Component of Compound Financial Instrument	12	1,071.12	1,071.12
	Other Equity	12	(14,078.64)	(13,969.19)
	Sub Total		**(12,639.39)**	**(12,529.95)**
(2)	**LIABILITIES**			
(a)	**Non-current liabilities**			
	Financial liabilities			
	(i) Borrowings	13	988.19	859.85
	Provisions	18	0.78	0.73
	Sub Total		**988.97**	**860.58**
(b)	**Current liabilities**			
	Financial liabilities			
	(i) Borrowings	13	9,000.00	9,000.00
	(ii) Trade Payables			
	- Dues of Micro and small Enterprises		-	-
	- Dues to credtiors other than Micro and small Enterprise	14	278.67	278.67
	(iii) Other financial liabilities	15	5,020.30	5,099.50
	Other current liabilities	16	100.47	0.68
	Provisions	17	0.11	0.05
	Sub Total		**14,399.55**	**14,378.91**
	Total Equity and Liabilities		**2,749.14**	**2,709.54**
	Significant Accounting Policies	1 & 2		

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

In terms of our report of even date annexed
FOR APAS & CO
CHARTERED ACCOUNTANTS
Firm Regn. No. 000340C

SD/-
PARTNER

SD/-
DIRECTOR
DIN:08275228

SD/-
WHOLE-TIME DIRECTOR
DIN:07504637

PLACE : NEW DELHI
DATED :30.07.2020

SD/-
COMPANY SECRETARY
ACS M.No.A43972

SD/-
CHIEF FINANCE OFFICER
PAN:BJNPS4236D

MONNET INDUSTRIES LIMITED

STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2020

Rs in Lacs

	Particulars	Notes	For the Year ended 31 March 2020	For the Year ended 31 March 2019
I	**REVENUE**			
	Revenue from operations			
	Other income	18	42.88	317.65
	Total Revenue (I)		**42.88**	**317.65**
II	**EXPENSES**			
	Employee benefits expense	19	7.07	6.94
	Finance costs	20	128.34	111.67
	Other expenses	21	16.82	25.19
	Total expenses (II)		**152.23**	**143.80**
III	**Profit/(loss) for the year from continuing operations before exception items (I-II)**		**(109.35)**	**173.85**
IV	Exceptional Items		-	(14,457.88)
V	**Profit/(loss) before tax from continuing operations (III-IV)**		**(109.35)**	**(14,284.03)**
VI	Tax expense:			
	Current Tax- For earlier years		**-**	**0.08**
	Deferred Tax		-	-
VII	**Profit/ (loss) for the year (V-VI) from continuing operations**		**(109.35)**	**(14,284.12)**
	Discontinued operations			
	Profit/(loss) before tax for the year from discontinued operations	22	(0.10)	(49.70)
	Tax Income/ (expense) of discontinued operations			
VIII	**Profit/ (loss) for the year from discontinued operations**		(0.10)	(49.70)
IX	**Profit/ (loss) for the year (VII+VIII)**		**(109.45)**	**(14,333.82)**
X	Other Comprehensive Income		-	-
XI	**Total Comprehensive Income for the Year (IX+ X)**		**(109.45)**	**(14,333.82)**
	Earnings per equity share for continuing operations	23		
	(1) Basic, computed on the basis of profit from continuing operations		(2.97)	(388.02)
	(2) Diluted, computed on the basis of profit from continuing operations		(2.97)	(388.02)
	Earnings per equity share for discontinued operations	23		
	(1) Basic, computed on the basis of profit from discontinuing operations		(0.00)	(1.35)
	(2) Diluted, computed on the basis of profit from discontinuing operations		(0.00)	(1.35)

Particulars	Notes	For the Year ended 31 March 2020	For the Year ended 31 March 2019
Earnings per equity share for continuing & discontinued operations	23		
(1) Basic, computed on the basis of profit from business		(2.97)	(389.37)
(2) Diluted, computed on the basis of profit from business		(2.97)	(389.37)
Significant Accounting Policies	1 & 2		

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

In terms of our report of even date annexed
FOR APAS & CO
CHARTERED ACCOUNTANTS
Firm Regn. No. 000340C

SD/-

PLACE : NEW DELHI
DATED :30.07.2020

SD/-
PARTNER

SD/-
DIRECTOR
DIN:08275228

SD/-
WHOLE-TIME DIRECTOR
DIN:07504637

SD/-

COMPANY SECRETARY
ACS M.No.A43972

SD/-
CHIEF FINANCE OFFICER
PAN:BJNPS4236D

MONNET INDUSTRIES LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED ON 31ST MARCH, 2020

Rs in Lacs

		2019-2020		2018-2019	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit/(Loss) before tax and Exceptional items		(109.35)		173.85
	Adjusted for :				
	Interest Received	(0.17)		-	
	Depreciation & Amortisation related to discontinued business	-		47.01	
	Loss on Sale of Investment	-		0.05	
			(0.17)		47.06
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(109.52)		220.91
	Adjusted for :				
	Trade & Other Receivables	58.08		(2,562.07)	
	Trade & Other Payables	20.72	78.79	(34.33)	(2,596.40)
	CASH GENERATED FROM OPERATIONS		(30.73)		(2,375.49)
	Direct Taxes Paid	-		-	
	NET CASH FROM OPERATING ACTIVITIES		(30.73)		(2,375.49)
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Interest Received	0.17		-	
			0.17		-
	NET CASH USED IN INVESTING ACTIVITIES		0.17		-
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from Long Term Borrowings	128.34		-	
	Repayment of short Term Borrowing	-		2,363.85	
			128.34		2,363.85
	NET CASH USED IN FINANCING ACTIVITIES		128.34		2,363.85
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		97.78		(11.63)
	Cash and Cash Equivalents as at beginning of the year		6.29		17.92
	Cash and Cash Equivalents as at end of the year		104.06		6.29

Notes to cash flow statement

1 **Components of Cash & Cash Equivalents**

Cash on Hand	0.05	0.27
With Banks		
- on Current Account	104.01	6.02
	104.06	6.29

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

The note referred to above forms an integral part of the financial statements

In terms of our report of even date annexed

FOR APAS & CO
CHARTERED ACCOUNTANTS
Firm Regn. No. 000340C
SD/-
PARTNER

PLACE : NEW DELHI

Date:30.07.2020

SD/-
DIRECTOR
DIN:08275228

SD/-
WHOLE-TIME DIRECTOR
DIN:07504637

SD/-
A43972
COMPANY SECRETARY

SD/-
PAN:BJNPS4236D
CHIEF FINANCE OFFICER

Significant Accounting Policies
Standalone financial statements of MONNET INDUSTRIES LIMITED for the year ended 31-March-2020

1. Corporate information

Monnet Industries Limited was incorporated on 14th September 1982. The company is engaged in manufacturing/processing of Basic Iron and Steel.

The financial statements of the company for the year ended 31st March 2020 were authorized for issue in accordance with a resolution of the directors on .

2. Significant accounting policies

2.1 Basis of preparation

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

The financial statements have been prepared on a historical cost basis, except for the certain assets and liabilities which have been measured at different basis and such basis has been disclosed in relevant accounting policy.
The financial statements are presented in INR and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated.

2.2 Significant accounting policies

a. Current versus non-current classification

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

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

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

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

The Company classifies all other liabilities as non-current.

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

b. Property, plant and equipment

i) Tangible assets

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

When significant parts of property, plant and equipment (identified individually as component) are required to be replaced at intervals, the Company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Whenever major inspection/overhaul/repair is performed, its cost is recognized in the carrying amount of respective assets as a replacement, if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of profit and loss.

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

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

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

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

ii) Capital work in progress

Capital work in progress includes construction stores including material in transit/ equipment / services, etc. received at site for use in the projects.

All revenue expenses incurred during construction period, which are exclusively attributable to acquisition / construction of fixed assets, are capitalized at the time of commissioning of such assets.

c. Borrowing Costs

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

d. Impairment of non-financial assets

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

e. Inventories

Items of inventories are measured at lower of cost or market value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw material, stores and spares, packing materials, trading and other products are determined on weighted average basis.

f. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue from operations includes sale of goods, services and excise duty, adjusted for discounts (net).
Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.
Dividend Income is recognised for as and when declared by respective company.

g. Foreign currency transactions

The Company's financial statements are presented in INR, which is also its functional currency.

Foreign currency transactions are initially recorded in functional currency using the exchange rates at the date the transaction.

At each balance sheet date, foreign currency monetary items are reported using the exchange rate prevailing at the year end.

Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

h. Taxes on income

Deferred tax

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

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

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

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

i. Provisions, Contingent liabilities and Contingent assets

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

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

Contingent liability is disclosed in the case of:

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

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

j. Earnings per share

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

k. Cash and cash equivalents

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

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

l. Fair value measurement

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

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

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

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

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

m. Financial instruments

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

(a) Financial assets

Classification

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

Initial recognition and measurement

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

Subsequent measurement

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

- **Financial assets carried at amortised cost**

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

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

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

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

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

Derecognition

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

Impairment of financial assets

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

(b) Financial liabilities

Classification

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

Initial recognition and measurement

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

Subsequent measurement

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

- **Financial liabilities at amortised cost**

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

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

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

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

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

Derecognition

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

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

2.3 Significant accounting judgements, estimates and assumptions

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

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

Judgements

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

Contingencies

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

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Impairment of non-financial assets

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

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

(b) Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(c) Fair value measurement of financial instruments

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

(d) Impairment of financial assets

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

MONNET INDUSTRIES LIMITED
Notes to Financial Statements for the year ended 31 March 2020

a Equity share capital

Rs in Lacs

	31 March 2020	31 March 2019
Issued, subscribed and paid up capital (Refer note 11)		
Opening balance	368.13	368.13
Changes		
Closing balance	368.13	368.13

	31 March 2020	31 March 2019
b Equity Component of Compound Financial Interest (Refer note 12)		
Opening balance	1,071.12	1,071.12
Changes		
Closing balance	1,071.12	1,071.12

c Other equity (Refer note 12)

Particulars	Reserves and Surplus						Items of OCI	Total equity
	Security premium	Subsidy Reserve	Share Forefeited Account	Capital Reserve	Reconstruction Reserve	Retained earnings (Refer Note 13)		
At 31 March 2018	176.00	15.00	3.67		5.65	(10,354.64)		(10,154.32)
Additions	-	-	-	10,518.95	-	-	-	10,518.95
Net income / (loss) for the year	-	-	-	-	-	(14,333.82)	-	(14,333.82)
At 31 March 2019	176.00	15.00	3.67	10,518.95	5.65	(24,688.46)	-	(13,969.19)
Additions	-	-	-	-	-	-	-	-
Net income / (loss) for the year	-	-	-	-	-	(109.45)	-	(109.45)
At 31 March 2020	176.00	15.00	3.67	10,518.95	5.65	(24,797.91)	-	(14,078.64)

The accompanying Notes form an integral part of these financial statements

In terms of our report of even date annexed
FOR APAS & CO
CHARTERED ACCOUNTANTS
Firm Regn. No. 000340C

SD/-
DIRECTOR
DIN:08275228

SD/-
WHOLE-TIME DIRECTOR
DIN:07504637

PLACE : NEW DELHI
DATED :30.07.2020

SD/-
COMPANY SECRETARY
ACS
M.No.A43972

SD/-
CHIEF FINANCE OFFICER
PAN :BJNPS4236D

SD/-
PARTNER

MONNET INDUSTRIES LIMITED
Notes to Financial Statements for the year ended 31 March 2020

Note 3 :Property, Plant and Equipment

	Freehold land	Building	Plant and machinery	Furniture & fixtures	Vehicles	EDP,WP Machines	Electrical & Office equipments	Assets Leased Out	Other Fixed Assets	Temporary Shed	Electrical Installations	Total
Gross Carrying Amount												
As 31 March 2018	46.16	114.57	396.87	2.39	0.44	0.29	6.57	95.99	62.63	64.62	151.10	941.63
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-	-	-	-
As 31 March 2019	46.16	114.57	396.87	2.39	0.44	0.29	6.57	95.99	62.63	64.62	151.10	941.63
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Disposal (including Assets held for Sale)	-	-	396.87	2.35	0.44	0.29	3.20	36.41	3.04	5.03	151.10	598.73
As 31 March 2020	46.16	114.57	-	0.04	-	-	3.37	59.59	59.59	59.59	-	342.90
Accumulated Depreciation & Impairment												
As 31 March 2018	-	108.61	351.67	2.29	0.44	0.27	6.21	94.17	62.63	64.62	122.06	812.97
Additions	-	0.16	25.35	-	-	-	0.02	-	-	-	21.49	47.01
Disposal	-	-		-	-	-	-	-	-	-	-	-
As 31 March 2019	-	108.76	377.02	2.29	0.44	0.27	6.23	94.17	62.63	64.62	143.54	859.98
Additions	-	0.10	-	-	-	-	-	-	-	-	-	0.10
Disposal (including Assets held for Sale)	-	-	377.03	2.25	0.44	0.27	3.04	34.59	3.04	5.03	143.54	569.24
As 31 March 2020	-	108.87	(0.00)	0.04	-	-	3.18	59.59	59.59	59.59	-	290.84
Net book value												
31 March 2020	46.16	5.71	0.00	0.00	-	-	0.19	-	-	-	-	52.06
31 March 2019	46.16	5.81	19.85	0.10	0.00	0.01	0.34	1.82	-	-	7.55	81.65
31 March 2018	46.16	5.97	45.20	0.10	0.00	0.01	0.36	1.82	-	-	29.04	128.66

MONNET INDUSTRIES LIMITED

Notes to Financial Statements for the year ended 31 March 2020

Note 4 : Intangible assets

Gross Carrying Amount	Software
As 31 March 2018	**0.55**
Additions	-
Disposal	-
As 31 March 2019	**0.55**
Additions	-
Disposal	-
As 31 March 2020	**0.55**
Accumulated Amortisation	
As 31 March 2018	0.55
Additions	-
Disposal	-
As 31 March 2019	0.55
Additions	-
Disposal	-
As 31 March 2020	0.55
Net book value	
31 March 2020	0.00
31 March 2019	0.00
31 March 2018	0.00

	Non-Current		Current	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Note 5: Non Trade Investments				
Unquoted(FVTPL)				
100 Equity Shares of Cambridge Construction (Delhi) Ltd @ Rs.10/- per Share (As on 31.03.2019 100 Equity Shares of Cambridge Construction (Delhi) Ltd @ Rs.10/- per Share.	0.20	0.20	-	-
Total	**0.20**	**0.20**	**-**	**-**
Unquoted Investments				
Book Value	0.20	0.20		

a) Non-Current investments have been valued considering the significant accounting policy no. 2.2(m) disclosed in Note no. 1&2 to these financial statement.
b) Carrying Cost of Equity Share of Cambridge Construction (Delhi) Ltd is taken as the fair value of shares.

Note 6: Loans at amortised cost				
Security deposits	8.19	8.19		
(Unsecured and Considered good)				
TOTAL	8.19	8.19	-	-

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

Note 7: Other Non Financial Assets				
(Unsecured and Considered good)				
TDS Receivable	-	4.91	-	-
Prepaid expenses	-	-	0.78	0.72
Other Recoverable	-	-	2,546.18	2,604.23
Balance with statutory authorities			4.82	-
Assets held for sale			29.49	-
	-	4.91	2,581.27	2,604.95

	AS AT 31 March 2020	AS AT 31 March 2019
Note 8: Inventories		
(As taken Valued and Certified by Management)		
Raw Materials	1.13	1.13
	1.13	1.13

(Inventories have been valued in accordance with accounting policy no. 2.2 (e) as referred in Note No.1&2)

Note 9 :Trade receivables
(unsecured, considered good, unless otherwise stated)

Trade receivables - others	2.22	2.22
	2.22	2.22

No trade receivable are due from Directors of the company or any firm or private company in which any director is a partner or director

Trade receivables are non interest bearing and are generally on short term.

Note 10 : Cash and cash equivalent

Particulars		
a) Balance with banks		
- In current accounts	104.01	6.02
b) Cash on hand	0.05	0.27
	104.06	6.29

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

Particulars		
Balance with banks		
- In current accounts	104.01	6.02
Cash on hand	0.05	0.27
Deposit with original maturity of less than 3 months	-	-
	104.06	6.29

Breakup of Financial Assets carried at amortised cost		
Security deposits	8.19	8.19
Trade receivables	2.22	2.22
Cash and cash equivalent	104.06	6.29
	114.47	**16.70**

MONNET INDUSTRIES LIMITED

Notes to Financial Statements for the year ended 31 March 2020

PARTICULARS	AS AT 31.03.2020	AS AT 31.03.2019
Note No. 11		
SHARE CAPITAL		
a) **AUTHORISED**		
Equity Share Capital		
40,00,000 shares (31 March 2019: 40,00,000 shares) of par value of Rs10/-each	400.00	400.00
Preference Shares		
15,00,000 shares(31 March 2019: 15,00,000 shares) of par value of Rs100/-each.	1,500.00	1,500.00
	1,900.00	**1,900.00**
b) **ISSUED, SUBSCRIBED AND FULLY PAID-UP**		
Equity Share Capital		
36,81,262 shares (31 March 2019: 36,81,262 shares) of par value of Rs10/-each.	368.13	368.13
15,00,000 10% non Comulative,non Convertible 'Reedemable Preference shares (31 March 2019: 15,00,000 shares) of par value of Rs100 each. (Refer Note No. 12)	-	-
Total	**368.13**	**368.13**

NOTES:

a) (i) During the year, the company has not issued or brought back any shares

(ii) Following is the reconciliation of number of shares outstanding as at the beginning of the year and end of the year

PARTICULARS	AS AT 31.03.2020	AS AT 31.03.2019
Equity Shares		
Number of shares outstanding as at the beginning of the year	3,681,262	3,681,262
Number of shares outstanding as at the closing of the year	3,681,262	3,681,262
Preference Shares		
Number of shares outstanding as at the beginning of the year	1,500,000	1,500,000
Number of shares outstanding as at the closing of the year	1,500,000	1,500,000
Equity Capital		
Share Capital outstanding as at the beginning of the year	368.13	368.13
Share Capital outstanding as at the closing of the year	368.13	368.13

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

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

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

MONNET INDUSTRIES LIMITED

Notes to Financial Statements for the year ended 31 March 2020

Equity Share Capital

Particulars	EQUITY SHARES	
	No of shares (%)	No of shares (%)
CECIL WEBBER ENGINEERING LTD	6,64,120 (18.04)	6,64,120 (18.04)
PAVITRA COMMERCIALS LTD	5,99,940 (16.30)	5,99,940 (16.30)
KAMDHENU ENTERPRISES LTD	13,41,753 (36.45)	13,41,753 (36.45)

Preference Shares

Particulars	PREFERENCE SHARES	
	No of shares (%)	No of shares (%)
B.K.COALFIELDS PVT.LTD.	6,50,000 (43.33)	6,50,000 (43.33)
PACE ENTERPRISES PVT.LTD.	2,10,000 (14.00)	2,10,000 (14.00)
DYNAMIC DEFENCE TECHNOLOGIES LTD	5,40,000 (36.00)	5,40,000 (36.00)
MAA BAMLESHWARI MINES AND ISPAT LTD.	1,00,000 (6.67)	1,00,000 (6.67)

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

MONNET INDUSTRIES LIMITED

Notes to Financial Statements for the year ended 31 March 2020

Note 12

Particulars	(Rs. In Lacs)
A: Equity Component of Compound Financial Interest	
At 31 March 2018	1,071.12
Changes during the year	-
At 31 March 2019	1,071.12
Changes during the year	-
Closing balance as at 31 Mar 2020	**1,071.12**
B: Other Equity	
Reserves and Surplus	
Subsidy Reserve	
At 31 March 2018	15.00
Changes during the year	-
At 31 March 2019	15.00
Changes during the year	-
Closing balance as at 31 Mar 2020	**15.00**
Share Forefeited Account	
At 31 March 2018	3.67
Changes during the year	-
At 31 March 2019	3.67
Changes during the year	-
Closing balance as at 31 Mar 2020	3.67
Reconstruction Reserve	
At 31 March 2018	5.65
Changes during the year	-
At 31 March 2019	5.65
Changes during the year	-
Closing balance as at 31 Mar 2020	5.65
Securities premium Account	
At 31 March 2018	176.00
Changes during the year	-
At 31 March 2019	176.00
Changes during the year	-
Closing balance as at 31 Mar 2020	176.00
Capital Reserve	
At 31 March 2018	-
Changes during the year(Refer Note - 32)	10,518.95
At 31 March 2019	10,518.95
Changes during the year	-
Closing balance as at 31 Mar 2020	10,518.95

MONNET INDUSTRIES LIMITED

Notes to Financial Statements for the year ended 31 March 2020

Note 12

Particulars	(Rs. In Lacs)
Retained earnings	
At 31 March 2018	(10,354.63)
Profit/(loss) during the year	(14,333.82)
At 31 March 2019	(24,688.45)
Profit/(loss) during the year	(109.45)
Closing balance as at 31 Mar 2020	**(24,797.90)**
Total other equity at	
As at 31 March 2020	**(14,078.64)**
As at 31 March 2019	(13,969.19)
As at 31 March 2018	(10,154.31)

MONNET INDUSTRIES LIMITED
Notes to Financial Statements for the year ended 31 March 2020

	Non-Current		Current	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Financial Liabilities				
Note 13 : Borrowings				
Inter Corporate Deposit	-	-	9,000.00	9,000.00
Liability component compound financial instuments.	-	-	-	-
15,00,000 10% non Cumulative Convertible 'Redeemable Preference shares (31 March 2019: 15,00,000 shares; of par value of Rs 100/- each)	988.19	859.85	-	-
	-	-		
Total borrowings	**988.19**	**859.85**	**9,000.00**	**9,000.00**

Note:
Inter Corporate Deposits

a) The loan is secured by exclusive charge by way of mortage over the immovable property at 10-11, Masjid Moth G.K.-II New Delhi owned by M/s Pace Enterprises Pvt. Ltd. & M/s Cambridge Construction (Delhi) Ltd. Creation of charge is pending.

b) The loan is repayable within a period of 365 days from the date of first disbursement of the facility by the lender. The loan is carrying interest rate of 10.00 %p.a.

c) In case of default to pay interest on any due date or faills to repay facility amount on repayment date , theb borrower shall pay a default interest at the rate of 4% per annum over and above the interest day of each day of delay beyond due date/repayment date.

Note 14 : Trade Payables

Trade Payables:				
Dues of Micro and small Enterprises	-	-	-	-
Dues to credtiors other than Micro and small Enterprises	-	-	278.67	278.67
	-	-	278.67	278.67

Terms and conditions of the above trade payables:
Trade payables are non-interest bearing and are normally short term.
For explanations on the Company's credit risk management processes, refer to Note 27.

MONNET INDUSTRIES LIMITED
Notes to Financial Statements for the year ended 31 March 2020

	Non-Current		Current	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Note 15 : Others Financial Liabilities				
(At amortised cost)				
Current maturities of Long term debts			-	-
Interest accrued on Long Term Debt			-	-
Outstanding Liabilities	-	-	-	-
Other Liaiblities	-	-	5,020.30	5,099.51
	-	-	5,020.30	5,099.50
Break-up of financial liabilities carried at amortised cost				
Borrowings	988.19	859.85	9,000.00	9,000.00
Trade Payables	-	-	278.67	278.67
Other financial liabilities	-	-	5,020.30	5,099.50
	988.19	**859.85**	**14,298.97**	**14,378.17**
Note 16 : Other Current liabilities				
Advance from Customers	-	-	100.18	0.17
Statutory Dues Payable	-	-	0.29	0.51
TOTAL	-	-	**100.47**	**0.68**
Note 17 : Provisions				
a) **Provision for post employment benefits**				
Opening Balanace	0.73	16.23	-	-
Provided during the year	0.53	(1.69)	-	-
Paid/Adjusted	0.48	13.81	-	-
	0.78	0.73	-	-
b) Provision for Earned Leaved Liability				
Opening Balanace	-	-	0.05	3.05
Provided during the year	-	-	0.08	(0.26)
Paid/Adjusted	-	-	0.02	2.74
	-	-	0.11	0.05
TOTAL	**0.78**	**0.73**	**0.11**	**0.05**

MONNET INDUSTRIES LIMITED

Notes to Financial Statements for the year ended 31 March 2020

Note 18 : Other Income

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Interest Income on:		
-Bank deposits	0.17	0.85
-On Income Tax Refund	-	0.04
-Others	-	0.08
Rent Received	0.12	0.12
Sundry Balance written back	42.59	316.55
	42.88	**317.65**

Note 19 : Employee benefit expense

Salary, wages, bonus and allowance	6.71	6.34
Contribution to provident fund and other funds	0.26	0.55
Staff Welfare expenses	0.10	0.06
	7.07	**6.94**

Note 20 : Finance Costs

Interest on debts and borrowings calculated using the effective interest method*	128.34	111.67
	128.34	**111.67**

*On Debt Portion of Compound Financial instruments

Note 21 : Other expenses

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Auditor's Remuneration		
- As Audit Fee	0.89	0.89
- For Certification	0.17	0.18
- For Other matters	-	-
Legal & Professional Expenses	4.31	12.64
Communication Expense	0.11	0.47
Advertisement & Publicity	1.21	1.18
Rent,Rates & Taxes	0.70	0.00
Director's Meeting Expenses	-	0.05
Electricity Charges	1.53	
Printing & Stationary	1.41	1.41
Insurance Exp	1.14	0.99
Travelling & Conveyance Expense	0.60	0.86
Vehicle Running & Maintenance Expenses	-	2.39
Internal Audit Fee	0.12	0.12
Miscellaneous Expenses	4.63	3.95
Bank Charges	0.01	0.01
Loss on Disposal of investment	-	0.05
	16.82	**25.19**

Note 22 : Exceptional Items

Exceptional (Indusind Bank claim Settlement)	-	(3,042.11)
Exceptional (Loss on Cancellation of Preferance Shares)	-	17,500.00
	-	**14,457.89**

Note 22 : Expenses of Discontinued Operations

Depreciation & Impairment	0.10	47.01
Electricity & Water Charges	-	1.94
Rates & Taxes	-	0.69
Bank Charges	-	0.06
	0.10	49.70

Note -23
Earning per share

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

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

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

Particulars	31 March 2020	31 March 2019
Profit attributable to equity holders of the Company:		
Continuing operations	(109.35)	(14284.12)
Profit attributable to equity holders for basic earnings	**(109.35)**	**(14284.12)**
Dilution effect	-	-
Profit attributable to equity holders adjusted for dilution effect	(109.35)	(14284.12)
Profit attributable to equity holders of the Company:		
Discontinuing operations	(0.10)	(49.70)
Weighted Average number of equity shares used for computing Earning Per Share (Basic & Diluted) *	36.81	36.81
Earning Per Share - Continuing operations		
Basic	(2.97)	(388.02)
Diluted	(2.97)	(388.02)
Earning Per Share - Discontinuing operations		
Basic	(0.00)	(1.35)
Diluted	(0.00)	(1.35)
Earning Per Share - From Continuing & Discontinuing operations		
Basic	(2.97)	(389.37)
Diluted	(2.97)	(389.37)
Face value per share (Rs)	10	10

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

MONNET INDUSTRIES LIMITED

Notes to Financial Statements for the year ended 31 March 2020

Note No: 24

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

Particulars	31-03-2020	31-03-2019
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

MONNET INDUSTRIES LIMITED

Notes to Financial Statements for the year ended 31 March 2020

Note -25

Segment Reporting

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

MONNET INDUSTRIES LIMITED

Notes to Financial Statements for the year ended 31 March 2020

Note -26

Related party disclosures

Names of related parties and description of relationship

Name of the related party	Relationship
Ms Babika Goel	Director
Mr.Keshav Sharma	Director
Mr.Vijay Sharma	Director
Ms Priya	Company Secretary
Mr. Mahesh Kumar Sharma	CFO & Director

A Relationship

Key Management Personnel where transaction has taken place

Transactions during the year:

	31-Mar-20	31-Mar-19
Director		
Consultancy Charges (Sh. J.P. Lath)	0.00	9.60
Reimbursement of Expenses	0.00	2.39
Directors Meeting Fees		
- Sh. J.P. Lath	0.00	0.02
-Ms Babika Goel	0.04	0.02
-Mr Raj Kumar Sachdev	0.00	0.01
-Mr Vijay Sharma	0.04	0.00
-Mr Keshav Sharma	0.03	0.00
Remuneration Paid to Company Secretary		
- Ms Khushboo Sharma	0.65	3.56
- Ms Priya	3.47	0.00

Closing Balances

	31-Mar-20	31-Mar-19
Mr. J.P. Lath	0.00	0.93
Ms. Khushboo Sharma		
Salary Payable	0.00	0.36
Leave Encashment Payable	0.00	0.03
Ms. Priya		
Salary Payable	0.34	0.00
Leave Encashment Payable	0.10	0.00

Terms and conditions of transactions with related parties

Transactions to and from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured.

Note-27 - Financial risk management objectives and policies

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

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

I. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include , deposits.

The sensitivity analyses of the above mentioned risk in the following sections relate to the position as at 31 March 2020 and 31 March 2019.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations. The analysis for contingent liabilities is provided in Note 34.

The following assumptions have been made in calculating the sensitivity analyses:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2020 and 31 March 2019.

A. Interest rate risk

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

	Increase/decrease in basis points	Effect on profit before tax
		INR Lacs
31-Mar-20		
INR	+50	(4.30)
INR	-50	4.30
31-Mar-19		
INR	+50	(3.74)
INR	-50	3.74

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

B. Foreign currency sensitivity

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

	Change in USD rate	Effect on profit before
		INR in Lacs
31-Mar-20	+5%	NIL
	-5%	NIL
31-Mar-19	+5%	NIL
	-5%	NIL

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

II. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions.

Credit risk from investments with banks and other financial institutions is managed by the Treasury functions in accordance with the management policies. Investments of surplus funds are only made with approved counterparties who meet the appropriate rating and/or other criteria, and are only made within approved limits. The management continually re-assess the Company's policy and update as required. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty failure.

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

A. Trade receivables

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

An impairment analysis is performed at each reporting date on an individual basis for major clients. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 28. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

B. Financial instruments and cash deposits

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

III. Liquidity risk

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

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

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended 31-Mar-20						
Borrowings*		9,000.00		1,500.00	-	10,500.00
Trade payables		278.67			-	278.67
Other financial liabilities	5,020.30				-	5,020.30
	5,020.30	**9,278.67**	**0.00**	**1,500.00**	**-**	**15,798.97**
Year ended 31-Mar-19						
Borrowings*			9,000.00	1,500.00		10,500.00
Trade payables		278.67				278.67
Other financial liabilities	5,099.50					5,099.50
	5,099.50	**278.67**	**9,000.00**	**1,500.00**	**0.00**	**15,878.17**

* Absolute numbers not amortised value.

IV. Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

MONNET INDUSTRIES LIMITED

Note: 28
Capital Management

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

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

No changes were made in the objectives, policies or processes during the year ended 31 March 2020.

	At 31 March 2020	At 31 March 2019
Borrowings	988.19	859.85
Total debts	**988.19**	**859.85**
Total Equity	**(14,078.64)**	**(13,969.19)**
Gearing ratio (%)	**-7.0%**	**-6.2%**

MONNET INDUSTRIES LIMITED
OTHER NOTES ON ACCOUNTS

29.

a. The accumulated losses of the company as on 31st March 2020 exceeded its Paid Up Capital & Free Reserves. Net worth of the company have become negative and the company has incurred cash losses during the year and immediately preceding previous year and current liabilities are significantly higher than current assets. In this regard the management is perceives that there will be improvisation of financial performance of the company. Accordingly, the financial statements of the company have been prepared on Going Concern Basis.

b. **During the year, the company has no major business activities and in view of liquidity constraints in the company, waiver of interest on short term loans is under negotiation with the lenders. In view of uncertainty as aforesaid, no provision has been made towards interest on such loans. Had the interest been provided, loss for the year would have been higher by Rs. 952.52 Lacs (Previous Year Rs.525.21 lacs) (based on prevailing terms & conditions of lending) with a corresponding accumulated increase in borrowings by Rs. 1477.73 lacs.**

c. During the year the company has entered into an agreement for sale of its plant and machinery and certain other movable assets located at its factory at Urla, Raipur. Pursuant to the agreement a sum of Rs.100.00 lacs has been received as advance. In view of disruption of all business activities due to national wide lock down on account of pandemic of COVID-19, the execution of agreement has been in abeyance. Since the final execution/payments of the transaction is uncertain the amount received has been shown as advance against sale. Nevertheless, in view of intention of the management moveable assets which are subject of agreement have been shown as Assets held for disposal.

d. COVID-19 pandemic is still evolving and impact on working of the company is uncertain. However, management is of the view that looking into its nature of business and the products company is dealing in, and steps being taken to provide support by various means from the regulators/governments, there are no reason the believe that current crisis will have any significant impact on the ability of the company to maintain its normal business operations including the assessment of going concern for the company. However, the extent to which the pandemic will impact working of the company, which is highly uncertain.

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

31. The company has accounted for retirement benefit of employees on accrual basis calculated on arithmetical basis based on last drawn salaries which is considered sufficient by the management in view of significance of amount for compliance of Ind AS -19.

32. In the opinion of the Board and to the best of their knowledge and belief, the value on realization of loans, advances & other current assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.

33. Deferred tax asset has not been recognized in terms of Ind- AS 12 issued by ICAI by adopting the conservative approach in respect of ascertained profitability in the future years for setting off the deferred tax asset.

34. Previous year figures have been regrouped wherever necessary.

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

PLACE : NEW DELHI
DATED :30.07.2020

SD/-
PARTNER

SD/-
DIRECTOR
DIN:08275228

SD/-
DIRECTOR
DIN:07504637

SD/-
CHIEF FINANCIAL OFFICER
PAN:BJNPS4236D

SD/-
COMPANY SECRETARY
M.NO A43972