

MONIND LIMITED

Regd. Off. : Block-7, Room No. 78, Deen dayal awas, Kabir Nagar Raipur, CT 492099
CIN: L51103CT1982PLC009717; **Corp Office:** Monnet House, 11 Masjid Moth,
Greater Kailash Part II, New Delhi-110048; **Phones:** 011-29223112; Ph. : +91-877-0344104
E-Mail: isc_mind@monnetgroup.com; **website:** www.monnetgroup.com

September 05, 2024

BSE Ltd
Phiroze Jeejibhoy Towers, Dalal Street,
Mumbai – 400001

The Calcutta Stock Exchange Ltd
7, Lyons Range,
Kolkata- 700001

Scrip Code – 532078

Subject: Notice of 41st Annual General Meeting & Annual Report FY 2023-24 of Monind Limited (“the Company”)

Dear Sir/Madam,

This has reference to our earlier intimations informing the date of the 41st Annual General Meeting (“AGM”) of the Company scheduled to be held on Friday, September 27, 2024 at 12.30 P.M. (IST) through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) Facility.

In this regard, pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of Notice of the AGM along with the Annual Report for the financial year 2023-24.

Further, pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standard on General Meetings issued by Institute of Company Secretaries of India and Regulation 44 of the Listing Regulations, as amended and the MCA Circulars, the Company is providing the facility of remote e-Voting to its shareholders in respect of the business to be transacted at the AGM and for this purpose, it has appointed NSDL to facilitate voting through electronic means. Accordingly, the facility of casting votes by shareholders using remote e-voting system before the AGM as well as e-voting during the AGM will be provided by NSDL. The Cut-off Date for determining the eligibility of shareholders to exercise remote e-voting rights and attendance at AGM is Friday, September 20, 2024. A person whose name is recorded in Register of Members or in the Register of Beneficial owners maintained by the Depositories as on Cut-off Date, shall be entitled to avail the facility of e-voting.

The remote e-voting period shall begin on Tuesday, 24th September 2024 at 9.00 A.M. (IST) and ends on Thursday, 26th September 2024 at 5.00 P.M. (IST).

Furthermore, with respect to the said AGM of the Company you are requested to take on record that the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 21st Day of September, 2024 to Friday, 27th day of September, 2024 (both days inclusive) for the purpose of 41st AGM.

The aforesaid documents, i.e. AGM Notice and Annual Report, are being dispatched electronically to all eligible shareholders whose email address are registered with the Company/MCS Share Transfer Agent Limited, Registrar and Transfer Agents of the Company and the Depositories viz. the National Securities Depository Limited and Central Depository Services (India) Limited.

This is for your information and records purpose.

Thanking you,

For **MONIND LIMITED**

Ritika Ahuja
Company Secretary
Encl. as above

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NOTICE

NOTICE is hereby given that the 41st Annual General Meeting (**AGM**) of the members of **MONIND LIMITED** (“the Company”) will be held on Friday, 27th September, 2024 at 12.30 P.M. (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business: —

ORDINARY BUSINESSES

1. ADOPTION OF FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2024 together with the Reports of the Board of Directors and Auditors thereon.

2. APPOINTMENT OF MAHESH KUMAR SHARMA AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION

To appoint a Director in place of Mr. Mahesh Kumar Sharma (DIN: 07504637) who retires by rotation and being eligible offers himself for re-appointment.

By order of the Board of Directors
MONIND LIMITED

Date : 13.08.2024
Place : New Delhi

Sd/-
Ritika Ahuja
Company Secretary
(M.No.A48049)

NOTES

1. General Circular No. 20/2020 dated 5th May, 2020 issued by the Ministry of Corporate Affairs ("MCA") read together with MCA General Circular Nos. 14 & 17/2020 dated 8th April, 2020 and 13th April, 2020 respectively and MCA General Circular No. 09/2023 dated 25th September, 2023 ("MCA Circulars"), and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07th October, 2023 read with SEBI Master Circular dated 11th July, 2023 issued by Securities Exchange Board of India (**SEBI**) (hereinafter collectively referred to as "**the Circulars**"), Companies are allowed to hold AGM through VC/OAVM till September 30, 2024, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, provisions of the Companies Act, 2013 ("the Act") & SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the 41st AGM of the Company is being held through VC/OAVM on Friday, 27th September, 2024 at 12.30 P.M. (IST). The venue of the meeting shall be deemed to be the Registered Office of the Company i.e. Block-7, Room No. 78, Deen dayal awas, Kabir Nagar Raipur, CT 492099.
2. In terms of the Circulars, since physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 41st AGM and hence the Proxy Form, Route Map and Attendance Slip are not annexed to this Notice. However, the Body Corporates/Institutional/Corporate Members are entitled to appoint authorized representatives to attend the 41st AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. Body Corporates/Institutional/Corporate Members intending to attend/vote at 41st 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/ Certified copy of latest Board Resolution/ Power of Attorney/ Authority Letter etc. together with attested specimen signature(s) of the duly authorised representative(s) to the Scrutinizer by e-mail at contact@cssanjaygrover.in with a copy marked to evoting@nsdl.co.in and Ms. Ritika Ahuja (Company Secretary) at cs.compliance@monnetgroup.com.
4. In case of joint holders attending the AGM, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
5. 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.

SEBI further vide its circular dated March 16, 2023 has also provided for mandatory furnishing of PAN, KYC details, nomination, contact details, Bank A/c details and specimen signature for their corresponding folio numbers by the holders of physical securities. The folios wherein any one of the above cited documents/details are not available on or after October 01, 2023 shall be frozen by the RTA. The security holders whose folio(s) have been frozen shall be eligible to lodge grievance or avail any service request from the RTA only after furnishing the aforesaid complete documents /details. The payment including dividend, interest or redemption payment in respect of such frozen folios shall be made only through

electronic mode with effect from April 01, 2024. The payment shall be made electronically only upon complying with the aforesaid requirements of submission of PAN and other KYC details. Frozen folios shall be referred by the RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025. Accordingly, such shareholders are requested to submit the aforesaid requisite information/documents at the earliest with the RTA of the Company. The relevant documents for same may be accessed from the Company's website at: <http://www.monnetgroup.com/corporate.php>

6. 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 will be available for inspection electronically by members without payment of any fees. Members can inspect the same by sending an email to Ms. Ritika Ahuja (Company Secretary) at cs.compliance@monnetgroup.com.
7. Members desirous of seeking any information related to the Annexed Financial Statements for the financial year ended on March 31, 2024 are requested to write to the Company through email at cs.compliance@monnetgroup.com at least seven (7) days before the date of the AGM.

Pursuant to requirement of Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), the relevant details in respect of Directors retiring by rotation/seeking Appointment/re-appointment at this 41st AGM are also annexed to this notice.

General instructions for accessing and participating in the 41st AGM through VC/OAVM facility and voting through remote e-Voting or thorough e-voting at the AGM:

8. 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 41st AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the 41st AGM.
9. In compliance with the Circulars, the Notice calling the 41st AGM and the Annual Report including Audited Financial Statements for the Financial Year 2023-2024 is being sent in electronic mode to all the Members who have registered their e-mail ID's with the Company/Depositories. 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.
10. In line with the MCA Circulars, the Notice calling the AGM and Annual Report for FY 2023-24 have been uploaded on the website of the Company at www.monnetgroup.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and is also available on the website of NSDL i.e. e-voting agency at www.evoting.nsdl.co.in.
11. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure 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. This will not include large Shareholders (Shareholders 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. who are allowed to attend the AGM without restriction on account of first come first served basis.

12. Pursuant to the provisions of Section 91 of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations"), the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 21st Day of September, 2024 to Friday, 27th day of September, 2024 (both days inclusive) for the purpose of 41st AGM.
13. The Company has appointed NSDL to provide facility for voting through remote e-Voting, for participation in the 41st AGM through VC/OAVM Facility and e-Voting during 41st AGM.
14. Attendance of the members (member's logins) attending the 41st 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 41st AGM through VC.
15. The Members are requested to note that the Company has arranged Video Conferencing Facility (VC) for the proceedings of the 41st 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 41st 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 Friday, 27th September 2024 from 12:30 P.M. (IST) onwards till the conclusion of the meeting.
16. The Board of Directors has appointed Mr. Kapil Dev Taneja, Partner of M/s Sanjay Grover & Associates, failing him, Mr. Sujeet Kumar, Partner of M/s Sanjay Grover & Associates, as a Scrutinizer to scrutinize the remote e-voting and the e-voting at 41st AGM in a fair and transparent manner.
17. The scrutinizer shall, immediately after the conclusion of the e- voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e- voting and make, submit not later than 2 working days from the conclusion of the 41st AGM, 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 41st AGM, who shall countersign the same.
18. The result declared alongwith the Scrutinizer's report shall be communicated to the stock exchanges on which the Company's shares are listed and will also be displayed on the Company's website at www.monnetgroup.com and on the website of NSDL www.evoting.nsd.co.in. Further, the results shall be displayed on the Notice Board of the Company at its Registered Office.
19. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. 20th September ,2024, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if

you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on toll free no call at 022 - 48867000 and 022 - 24997000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 20th September, 2024 may follow steps mentioned in the Notice of the 41st AGM under “Access to NSDL e-Voting system”.

(a) **Electronic Voting through remote mode and for joining the 41st AGM electronically:**

(i) 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 Friday, 20th September, 2024 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.

(ii) 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 41st Annual General Meeting.

(iii) The Members who have cast their vote by remote e-voting prior to the 41st Annual General Meeting may also participate in the meeting but shall not be entitled to cast their vote again.

(iv) The voting rights of members shall be in proportion to their shares in the paid up equity capital of Company as on the cutoff date fixed for the purpose i.e. Friday, 20th September 2024 (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.

(v) Remote e-voting period shall commence from Tuesday, 24th September 2024 at 9.00 A.M. (IST) and ends on Thursday, 26th September 2024 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 or cast the vote again.

➤ **The instructions for members for remote e-voting and joining 41st Annual General Meeting are as under:-**

- The remote e-voting period begins on Tuesday, 24th September 2024 at 9.00 A.M. (IST) and ends on Thursday, 26th September 2024 at 5.00 P.M.
- The remote e-voting module shall be disabled by NSDL for voting thereafter.
- The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 20th September, 2024 may cast their vote electronically.
- The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 20th September, 2024.

- **The process and manner for remote e-voting and attending General Meeting are as under:**

Process and manner for remote e-voting

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





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e.

	<p>NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;">  App Store  Google Play </div> <div style="display: flex; justify-content: center; align-items: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 48867000 and 022 - 24997000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use 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 etc.
 - 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.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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.: 022 - 48867000 and 022 - 24997000 or send a request to Ms.Soni Singh at evoting@nsdl.co.in

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). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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.

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 by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member 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.
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/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.
6. 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 18th September 2024 at 9:00 a.m. IST to 20th September 2024 till 5:00 p.m. IST for the same.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN 41st 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)

Brief Profile:

Mr. Mahesh Kumar Sharma post Graduate Diploma in Management by qualification and has around 33 years of experience in in the field of accounting and Taxation with the regulatory authorities and other related projects.

Name of Director	Mr. Mahesh Kumar Sharma
DIN	07504637
Date of Birth	01/06/1963
Designation/ Category of the Director	Whole-time Director/Executive Director
Age	61 Years
Date of First Appointment on the Board	07th May 2016
Qualifications, Experience/ Expertise in specific functional area	As per brief profile mentioned herein above.
Terms and conditions of appointment or reappointment	Mr. Mahesh Kumar Sharma will be Executive Director and liable to retire by rotation
Details of remuneration sought to be paid	No remuneration is sought to be paid
Remuneration last drawn by such person, if applicable	N.A.
Relationship with other Directors, Manager and Key Managerial Personnel of the company	No inter se relationship exist between Mr. Mahesh Kumar Sharma and other Directors, Manager and Key Managerial Personnel of the company
Number of Meetings of the Board attended during the year	5/5
Directorships held in other companies as on date	<ul style="list-style-type: none">• Dynamic Defence Technologies Limited• AP Coal Washeries Private Limited• Torrens Technologies Private Limited• Excello Fin Lea Limited
Memberships / Chairmanships of Committees as on date	Monind Limited Finance Committee - Chairman
Shareholding in the Company including shareholding as a beneficial owner	NIL
Name of listed entities from which the person has resigned in the past three years	NIL

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ANNUAL REPORT

2023-2024

MONIND LIMITED

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Non-executive, Independent Directors

Ms. Babika Goel (DIN: 07060202)
Mr. Umesh Kumar Shukla (DIN: 00180433)

Non-executive, Non-Independent Directors

Mr. Keshav Sharma (DIN: 08275228)

Executive Directors

Mr. Mahesh Kumar Sharma (DIN: 07504637)

COMPANY SECRETARY

Ms. Rinkal (till 23.07.2024)
Ms. Ritika Ahuja (w.e.f. 13.08.2024)

CHIEF FINANCIAL OFFICER

Mr. Mahesh Kumar Sharma

BOARD COMMITTEES

Composition as on 31.03.2024

Audit Committee

Ms. Babika Goel	Chairman
Mr. Umesh Kumar Shukla	Member
Mr. Keshav Sharma	Member

Nomination and Remuneration Committee

Ms. Babika Goel	Chairman
Mr. Umesh Kumar Shukla	Member
Mr. Keshav Sharma	Member

Stakeholders Relationship Committee

Mr. Umesh Kumar Shukla	Chairman
Ms. Babika Goel	Member
Mr. Keshav Sharma	Member

Executive Committee

Keshav sharma : Chairman
Babika Goel : Member

Finance Committee

Mr. Mahesh Kumar Sharma : Chairman
Mr. Umesh Kumar Shukla : Member

AUDITORS

M/s. O P Bagla & Co. LLP
Statutory Auditor

M/s. Sanjay Grover & Associates
Secretarial Auditor

M/s. VGG & Co.
Internal Auditor

CORPORATE OFFICE

11, Monnet House, Masjid Moth,
Greater Kailash-II, New Delhi-110048, Delhi

REGISTERED OFFICE

Block-7, Room No. 78, Deen dayal awas, Kabir
Nagar, Raipur, Chattisgarh 492099

CORPORATE WEBSITE

www.monnetgroup.com

INVESTOR SERVICE CENTER

11, Monnet House, Masjid Moth,
Greater Kailash-II, New Delhi-110048, Delhi
Phone: 011-29223112
E-mail: isc_mind@monnetgroup.com

MONIND LIMITED

Regd. Off. : Block-7, Room No. 78, Deen dayal awas, Kabir Nagar Raipur, CT 492099
CIN: L51103CT1982PLC009717; **Corp Office:** Monnet House, 11 Masjid Moth,
Greater Kailash Part II, New Delhi-110048; **Phones:** 011-29223112; Ph. : +91-877-0344104
E-Mail:isc_mind@monnetgroup.com; **website:** www.monnetgroup.com

DIRECTORS' REPORT

TO THE MEMBERS,

Your Directors have pleasure in presenting the 41st Annual Report together with the Audited Financial Statements of **MONIND LIMITED** ("the Company") for the Financial Year ended on 31st March, 2024.

1. FINANCIAL RESULTS AND BUSINESS OPERATIONS

A summary of the Company's Financial Results for the Financial Year 2023-2024 & 2022-2023 are as under:

Particulars	Amount (Rs in Lakhs)	
	Financial Year 2023-2024	Financial Year 2022-2023
Revenue from operation	0	0
Other Income	0	0.10
Total Income	0	0.10
Total Expenses	197.14	296.07
Profit/(Loss) before Tax	(197.14)	(295.97)
Tax Expense:	-	-
Current Tax For earlier Year	-	0.19
Deferred Tax	-	-
Net Loss after Tax	(197.14)	(296.16)

2. STATEMENT OF COMPANY'S AFFAIR

During the financial year 2023-24, the operating income was nil. The Company has recorded a net Loss after tax of Rs. 197.14 Lakhs for Financial year 2023-2024 as compared to net Loss of Rs. 296.16 Lakhs for the Financial Year 2022-2023. The Directors are optimistic about future performance of the Company.

3. CHANGE IN THE NATURE OF BUSINESS:

During the year under review, there was no change in the nature of business of the Company.

4. DIVIDEND AND RESERVES

In view of the losses suffered by the Company during the year under review, your directors have not recommended any dividend and have not transferred any amount to reserve for the Financial Year 2023-24.

5. PUBLIC DEPOSITS

Your Company has neither invited nor accepted any deposits from public falling within the purview of Section 73 of the Act read with Companies (Acceptance of Deposits) Rules, 2014.

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

6. SHARE CAPITAL

Authorized Share Capital

The Authorized Share Capital of the Company as on 31st March, 2024 is Rs. 109,00,00,000/- (Rupees One Hundred Nine Crore only) divided into 40,00,000 (Forty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) and 1,05,00,000 (One Crore Five Lakhs) Non-Cumulative, Non-Convertible Redeemable Preference of Rs.100/-(Rupees Hundred Only).

Paid up Share Capital

The Paid up Share Capital of the Company as on 31st March, 2024 is Rs. 108,68,12,620 (Rupees One Hundred Eight Crore Sixty Eight Lakhs Twelve Thousand and Six Hundred Twenty Only) divided into 36,81,262 (Thirty Six Lakhs Eighty One Thousand Two Hundred Sixty Two Only) Equity Shares of Rs. 10 each and 15,00,000 (Fifteen Lakhs) 10% Non-Cumulative, Non-Convertible Redeemable Preference Shares of Rs. 100/- (Rupees Hundred Only) each and 90,00,000 (Ninety Lakh) 0.01% Non-Cumulative, Non-Convertible Redeemable Preference Shares of Rs. 100 each.

During the financial year, the Board of Directors in their Board Meeting held on 29th June, 2023 have allotted the 0.01% Non-Cumulative, Non-Convertible Redeemable Preference Shares of Rs. 100 each aggregating to Rs. 90,00,00,000 (Rupee Ninety Crore only) by conversion of Loan into Preference Shares .

Pursuant to the said allotment, the issued, subscribed and paid up Share Capital of the Company has been increased in the following manner:

MONIND LIMITED

Particulars	Issued, Subscribed and Paid up Share Capital	Shares Alloted on 29.06.2023 (in Rs.)	Issued, Subscribed and Paid up Share Capital
	Before 29.06.2023 (in Rs.)		After 29.06.2023 (in Rs.)
Equity Share Capital of Rs. 10 each	3,68,12,620	NIL	3,68,12,620
10% Non-Cumulative Non-Convertible Redeemable Preference Shares of Rs. 100 each	15,00,00,000	NIL	15,00,00,000
0.01% Non-Cumulative Non-Convertible Redeemable Preference Shares of Rs. 100 each	NIL	90,00,00,000	90,00,00,000
Total (in Rs.)	18,68,12,620	90,00,00,000	108,68,12,620

7. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANY

As on March 31, 2024, the Company has no Subsidiary, Joint venture or Associate Company and accordingly Form AOC-1 i.e. a statement containing salient features of the financial statements of Subsidiaries/Associate Company/Joint Ventures pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rule, 2014 is not required to be attached.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

As on the date of the report, the Board of Directors of the Company comprises of total Four (4) directors. The Composition of the Board of Directors is as under:

S.no.	Name of the Director	Designation	Date of appointment
1	Mr. Mahesh Kumar Sharma (DIN:07504637)	Whole Time Director	07/05/2016
2	Mr. Umesh Kumar Shukla (DIN: 00180433)	Non Executive Independent Director	10/08/2022
3	Ms. Babika Goel (DIN: 07060202)	Non Executive Independent Director	14/02/2015
4	Mr. Keshav Sharma (DIN:08275228)	Non Executive Non-Independent Director	30/05/2019

MONIND LIMITED

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Company's Articles of Association, Mr. Mahesh Kumar Sharma (DIN: 07504637), Whole Time Director of the Company liable to retire by rotation at the forthcoming 41st 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 41st Annual General Meeting.

A brief resume, nature of expertise, details of directorships held in other companies of the Directors proposed to be appointed/re-appointed, along with their shareholding in the Company, as stipulated under the Secretarial Standards and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is appended as an Annexure to the Notice of the ensuing Annual General Meeting.

Key Managerial Personnel

Pursuant to the provisions of Section 2(51) & 203 of the Companies Act, 2013, during the Financial year 2023-2024, Key Managerial Personnel (KMP's) of the Company are:-

1. Mr. Mahesh Kumar Sharma (DIN:07504637)- Whole Time Director & Chief Financial Officer
2. Ms. Priya (M.NO. A43972)- Company Secretary (KMP) and Compliance officer*
3. Ms. Rinkal (M.No. A55732)- Company Secretary (KMP) and Compliance officer*

*During the Financial year under review, Ms. Priya (M.NO. A43972), Company Secretary (KMP) and Compliance officer of the Company has resigned w.e.f 30.06.2023 and Ms. Rinkal (M.No. A55732) has been appointed as Company Secretary (KMP) and Compliance Officer of the Company w.e.f 01.07.2023. However, Ms. Rinkal has also resigned from the post of Company secretary and Compliance officer of the company w.e.f 23.07.2024.

9. DECLARATIONS BY INDEPENDENT DIRECTORS

The Company has received declarations from the Independent Directors of the Company under section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and there has been no change in the circumstances which may affect their status as Independent Directors. Further, they have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Further, in terms of Regulation 25(8) of the SEBI LODR Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situation which exist or may be anticipated, that could impair or impact their ability to discharge their duties.

MONIND LIMITED

Further, in the opinion of the Board, Independent Directors qualify the criteria of Independent Director as mentioned in the Act and SEBI LODR Regulations and are independent of the management.

During the FY 2023-24 separate meeting exclusively of Independent Directors was held on 30th May 2023.

10. NUMBER OF MEETING OF THE BOARD OF DIRECTORS

During the financial period 2023-24, the Board of Directors met Five (5) times, the details of which are as under:

S.No	Board Meeting	Total Strength of the Board	No. of Directors Present
1	30.05.2023	4	4
2	29.06.2023	4	4
3	11.08.2023	4	4
4	09.11.2023	4	4
5	13.02.2024	4	4

The Board of Directors met at Regular Intervals to transact business and the gap between two meetings was not exceeding one hundred and twenty days.

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 with respect to the Board Meetings.

Attendance of Directors at Board Meetings during the F.Y 2023-2024 are as under:

Name of the Directors	No of Board Meetings held	No of Board Meetings Attended
Mr. Mahesh Kumar Sharma (DIN:00180433)	5	5
Mr. Umesh Kumar Shukla (DIN: 07504637)	5	5
Ms. Babika Goel (DIN: 07060202)	5	5
Mr. Keshav Sharma (DIN:08275228)	5	5

11. COMMITTEES OF THE BOARD

The Board of Directors has the following Committees:

a. Audit Committee

Your Directors have constituted the Audit committee in accordance with Section 177 of the Companies Act, 2013 read with rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014. The members of the Committee as on March 31, 2024 are as follows:

S. No.	Name	Chairman/Member
1	Ms. Babika Goel	Chairman
2	Mr. Umesh Kumar Shukla	Member
3	Mr. Keshav Sharma	Member

Four (4) meetings of the Audit Committee were held during the period ended March 31, 2024 on May 30, 2023, August 11, 2023, November 09, 2023 and February 13, 2024.

The Board of Directors of the company has accepted all the recommendation received from the Audit Committee.

b. Nomination and Remuneration Committee

Your directors have constituted a Nomination and Remuneration Committee as required under the provisions of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee consists of following members:

S. No.	Name	Chairman/Member
1	Ms. Babika Goel	Chairman
2	Mr. Umesh Kumar Shukla	Member
3	Mr. Keshav Sharma	Member

Three (3) meetings of the Nomination and Remuneration Committee were held during the period ended March 31, 2024 on May 30, 2023, June 29, 2023 and August 11, 2023.

c. Stakeholders Relationship Committee

Your Board has constituted Stakeholders Relationship Committee under the provisions of Section 178(5) of Companies Act, 2013. The Committee consists of following members:

MONIND LIMITED

S. No.	Name	Chairman/Member
1	Mr. Umesh Kumar Shukla	Chairman
2	Ms. Babika Goel	Member
3	Mr. Keshav Sharma	Member

Three (3) meetings of the Stakeholders Relationship Committee were held during the period ended March 31, 2023 on May 30, 2023, August 11, 2023 and February 13, 2024.

d. 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 before the Board for their review and noting in the next Board Meeting.

The Committee consists of following members:

S. No.	Name	Chairman/Member
1	Mr. Keshav Sharma	Chairman
2	Ms. Babika Goel	Member

During the year under review, no meeting of the Executive committee took place.

e. Finance Committee:

The Finance Committee was formed for the purpose of looking on the matters related with finance and to further make recommendation to the Board regarding such matters.

The Committee consists of following members:

S. No.	Name	Chairman/Member
1	Mr. Mahesh Kumar Sharma	Chairman
2	Mr. Umesh Kumar Shukla	Member

During the year under review, no meeting of the Finance Committee took place.

12. ANNUAL BOARD EVALUATION

In terms of provisions of the Act and Regulation 17(10) read with Regulation 25(4) of SEBI Listing Regulations, the Board conducts an annual performance evaluation of its own performance, the performance of the Directors individually as well as the evaluation of the working of its Committees through questionnaire designed with qualitative parameters and feedback based on ratings and open comments.

The Board has adopted Board Evaluation Policy (“Policy”) for carrying out the evaluation of Board as whole, the Board Committees and individual Directors including Independent Directors. The Policy covers the performance evaluation criteria of all the directors including independent directors. The criteria covered to conduct the evaluation process includes contribution to and monitoring of corporate governance practices, knowledge & update of relevant areas, participation in the long term strategic planning and fulfillment of Directors’ obligations and fiduciary responsibilities, including but not limited to, active/effective participation at the Board and Committee meetings, representation of shareholders’ interest and enhancing shareholders value etc.

Pursuant to the Policy, Board has carried out the annual performance evaluation of the Board as whole, all the Board Committees and individual Directors for the FY 2023-24 in May 2024 as per the parameters prescribed in the evaluation forms provided in the Policy for evaluation of Board as whole, the Board Committees and individual Directors which include various aspects of Board’s functioning.

Further, Independent Directors have also carried out the performance evaluation of Board as a whole, Non-Independent Directors and Chairperson of the Company in their meetings held on May 30, 2024 for the FY 2023-24.

The Board of Directors expressed their satisfaction with the Policy and Annual Performance Evaluation process and evaluation results.

13. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm’s length basis and were in the ordinary course of business. There are no materially significant related party transactions entered by the Company with related parties which may have a potential conflict with the interest of the Company.

All Related Party Transactions are placed before the Audit Committee for approval as per the Related Party Transactions Policy of the Company as approved by the Board. The policy is also uploaded on the website of the Company and can be accessed through the link <http://www.monnetgroup.com/MIL-code-policy.php>

Since, all related party transactions that were entered into during the financial year were on an arm’s length basis and were in the ordinary course of business and there was no material related party transaction entered by the Company during the year as per Related Party Transactions Policy, no details are required to be provided in Form AOC-2 prescribed under clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

MONIND LIMITED

The details of the transactions with related parties are provided in the notes to accompanying standalone financial statements.

14. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a) In preparation of Annual Accounts for the financial year ended 31st March, 2024 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, 2024 and of the profit and loss of the Company for the Financial Year ended 31st March, 2024.
- 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 for the financial year ended 31st March, 2024 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 FINANCIAL CONTROLS AND INTERNAL CONTROL SYSTEM

The internal control system is an integral part of the general organizational structure of the Company. The system is highly structured and totally in sync with the size and nature of its business. This process is aimed at pursuing the values of both procedural and substantial fairness, transparency and accountability. The internal control system is basically a set of rules, regulations, policies which allows enhanced monitoring. The organization is appropriately staffed with qualified and experienced personnel for implementing and monitoring the internal control environment.

The Board has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively during the financial year.

16. AUDITORS

1) Statutory Auditor

The Board of Directors and Members of the Company at its Annual General Meeting held on 28.09.2022 has approved the appointment of M/s O P Bagla & Co. LLP, Chartered Accountants (Firm Regn. No.000018N/N500091) as the Statutory Auditors of the Company for a term of 5 years commencing from the conclusion of the 39th AGM till the conclusion of the 44th AGM.

The Company has received certificate to the effect that M/s O P Bagla & Co. LLP satisfy the criteria provided under Section 141 of the Companies Act, 2013.

The Report given by the Auditor on financial statements of the Company forms part of the Annual Report. There is no qualification in the Auditors Report on financial statements for the financial year ended March 31, 2024 and hence, no explanation is required thereon.

2) 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 (Firm registration No P2001DE052900), Practicing Company Secretaries, New Delhi, as the Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company for Financial Year 2023-24. The Report of Secretarial Auditor (Form MR-3) for the Financial Year 2023-24 is annexed to the report as **Annexure-1**.

Report of the Secretarial Auditor is without any qualification and hence, no explanation is required thereon.

However, the Board of Director in its Board Meeting held on 13th August, 2024 has re-appointed M/s Sanjay Grover & Associates (Firm registration No P2001DE052900), Practicing Company Secretaries, as the Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company for Financial Year 2024-25.

3) Internal Auditor

Pursuant to Section 138 of Companies Act, 2013, the Company had appointed M/s VGG & Co. Chartered Accountants (Firm Registration No.: 031985N), as Internal Auditors of the Company in its Board Meeting held on 11th August, 2023 for the Financial Year 2023-24.

However the Board of Director in its Board Meeting held on 13th August, 2024 has re-appointed M/s VGG & Co. ,Chartered Accountants (Firm Registration No.: 031985N) as Internal Auditors of the Company for the Financial Year 2024-2025.

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. The Annual Listing Fees for the Financial Year 2023-24 has been paid to BSE Limited.

The Equity Shares of the Company has the electronic connectivity under ISIN No. INE407E01029. To provide service to the Shareholders, the Company has appointed M/s. MCS Share Transfer Agent Limited, F-65, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 as Registrar and Transfer Agent of the Company for Electronic Connectivity with NSDL and CDSL .The Company has made application to The Calcutta Stock Exchange Ltd. (7, Lyons Range, Kolkata-700001) for delisting of its equity shares.

19. MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review detailing economic scenario and outlook, as stipulated under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") is presented in a separate section as **Annexure-2** and forms an integral part of this Report.

20. RISK MANAGEMENT FRAMEWORK

Your Company's Risk Management framework 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. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant or material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its operations in future except to the extent mentioned in this Report.

22. DETAILS OF FRAUDS REPORTABLE BY AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditors of the Company has disclosed any instance of fraud committed against the Company by its officers or employees required to be disclosed in terms of Section 143(12) of the Act.

23. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

There are no material changes and commitments adversely 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 relate (i.e. March 31, 2024) and as of date of the report i.e. August 13, 2024.

24. 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.

25. STOCK OPTIONS SCHEME

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

26. SHARES WITH DIFFERENTIAL VOTING RIGHTS AND SWEAT EQUITY SHARES

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) (ii) & Section 54(1)(d) of the Companies Act, 2013 read with applicable rules is required to be disclosed.

27. ANNUAL RETURN

As required pursuant to Section 92(3) and 134 (3) (a) of the Companies Act,2013, the Annual Return of the Company for the F.Y 2023-24 is available on the website of the Company at <http://www.monnetgroup.com/extract-of-annual-returns-2024.php>

28. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the Financial Year 2023-2024, the company has given no Loan and Guarantees. Further, no investments covered under the provisions of Section 186 of the Companies Act, 2013 are made during the period under review.

(Please refer Financial Statements of the Company for F.Y. 2023-2024 for the investment as on March 31, 2024).

29. APPOINTMENT AND REMUNERATION POLICY

The Nomination and Remuneration Committee is authorized to determine the criteria of appointment of Directors and to identify candidates for appointment to the Board of Directors. In evaluating the suitability of a person for appointment / re-appointment as a Director, the Committee takes into account the eligibility, qualification, skills, expertise, track record, integrity of the appointee. The Committee also assesses the independence of directors at the time of their appointment / re-appointment as per the criteria prescribed under the provisions of the Act, the rules made thereunder and the SEBI LODR Regulations.

The Company has the Remuneration Policies in place for remuneration of Directors (Executive and Non-Executive), Key Managerial Personnel, Senior Managerial Personnel and other employees in line with the requirement of the Act, SEBI LODR Regulations.

The relevant Policy(ies) are being updated regularly and have been uploaded on the website of the Company and can be accessed through the link <http://www.monnetgroup.com/MIL-code-policy.php>.

30. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a vigil mechanism named Whistle Blower Policy to deal with instance of unethical practices, fraud and mismanagement, actual or suspected fraud or violation of the Company's code of conduct or ethics policy and any leak/suspected leak of Unpublished Price Sensitive Information or gross misconduct by the employees of the Company, if any, that can lead to financial loss or reputational risk to the organization. The detail of the Whistle Blower Policy has been posted on the website of

the Company & can be accessed through the link <http://www.monnetgroup.com/MIL-code-policy.php>

During the year under review, no complaint pertaining to the Company was received under the Whistle Blower mechanism.

31. COST RECORDS

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

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

The Company has in place Prevention of Sexual Harassment at Workplace Policy in line with the requirements of The Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder. An Internal Complaints Committee (ICC) is in place as per the requirements of the said Act to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No case has been reported during the year under review.

33. PARTICULARS OF EMPLOYEES

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

34. SECRETARIAL STANDARDS

The Board of Directors affirm that, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (SS1 and SS2) respectively relating to Meetings of the Board, its Committees and the General Meetings.

35. DETAILS OF APPLICATION/PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

There is no such proceeding pending against the Company under Insolvency and Bankruptcy Code, 2016 during the Financial Year ended March 31, 2024.

36. DIFFERENCE IN VALUATION

The Company has not made any one time settlement with the banks/financial institutions during the year under review.

37. CORPORATE GOVERNANCE REPORT

Report on Corporate Governance Practices and the Auditors Certificate regarding compliance of Corporate Governance conditions and certification by CEO/Whole Time Director & CFO are not applicable on the Company as per regulation 15(2)(b) of SEBI LODR Regulations.

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

The Company is not engaged in any business during the year. Therefore, there is nothing to be reported with respect to conservation of energy, technology absorption and foreign exchange as required to be disclosed under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign Exchange earned in terms of actual inflows during the year: NIL

Foreign Exchange outgo during the year in terms of actual outflows: NIL

39. 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 13.08.2024

Place: New Delhi

BY ORDER OF THE BOARD

For MONIND LIMITED

**Sd/-
(Babika Goel)
Director
DIN: 07060202**

**Sd/-
(Mahesh Kumar Sharma)
Whole-Time Director & CFO
DIN: 07504637**

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

[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,
Monind Limited
(CIN: L51103CT1982PLC009717)
Block-7, Room No. 78, Deen Dayal Awas,
Kabir Nagar, Raipur, Chhattisgarh - 492099

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Monind 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. We adhered to best professional standards and practices as could be possible while carrying out 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 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, regulations and standards and happening of events etc.
- e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

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

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised 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, 2024 ("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 during the Audit Period 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, where applicable;
- (v) The following Regulations 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, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 {Not applicable during the audit period};
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 {Not applicable during the audit period};
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 {Not applicable during the audit period};

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 {Not applicable during the audit period};

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

(vi) As informed by the management, the Company was not engaged in any business during the period under review and accordingly, there is no sector specific law applicable to the Company.

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

We report that the Company has generally complied with the provisions of the Act, Rules, Regulations, Standards and Guidelines, to the extent applicable, as mentioned above, during the Audit Period and the Company was generally regular in filing of e-forms with the Registrar of Companies and filings with stock exchanges.

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. There were no changes in the composition of the Board of Directors that took place during the audit period. Further during the year under review, Ms. Priya tendered her resignation from the position of Company Secretary and Compliance Officer, w.e.f. June 30, 2023 and Ms. Rinkal was appointed as the new Company Secretary and Compliance Officer w.e.f. July 1, 2023.

Adequate notice was given to all directors to schedule the Board Meetings; Agenda and detailed notes on agenda were sent at least seven days in advance of the meetings other than those meetings which were held on shorter notice 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 adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards and guidelines which can be further strengthened.

We further report that during the audit period the Company had no specific events or actions which are having a major bearing on the Company's Affairs in pursuance of the

above referred laws, rules, regulations, guidelines, standards, etc. referred to above except as under:

- I. The Board of Directors, during their meeting convened on 29th June, 2023 approved the following:
 1. Allotment of 40,00,000 (Forty Lakh) Redeemable Preference shares (RPS) of ₹ 100/- (Rupees Hundred only) each, aggregating to ₹ 40,00,00,000 (Rupees Forty Crore only) to Ishan Technical Plant Services Private Limited (“Lender”) upon conversion of Loan into Redeemable Preference shares (RPS) of the Company.
 2. Allotment of 25,00,000 (Twenty Five Lakh) Redeemable Preference shares (RPS) of ₹ 100/- (Rupees Hundred only) each, aggregating to ₹ 25,00,00,000 (Rupees Twenty five Crore only) to Real Technical Solutions Private Limited (“Lender”) upon conversion of Loan into Redeemable Preference shares (RPS) of the Company.
 3. Allotment of 25,00,000 (Twenty Five Lakh) Redeemable Preference shares (RPS) of ₹ 100/- (Rupees Hundred only) each, aggregating to ₹ 25,00,00,000 (Rupees Twenty five Crore only) to Talento Technical Plant Services Private Limited (“Lender”) upon conversion of Loan into Redeemable Preference shares (RPS) of the Company.

For **SANJAY GROVER & ASSOCIATES**
Company Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.:4268/2023

Sd/-
VIJAY K. SINGHAL
Partner

Date: August 13, 2024
Place: New Delhi

CP No.: 10385, M. No.: F13221
UDIN: F013221F000962807

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Global Economy

The global economy showed more resilience than expected in 2023-24 despite the after-effects of the prolonged Russia-Ukraine conflict, though the growth outlook remained weak. Despite the cost-of-living crisis in several countries, sharp currency devaluations and a spike in commodity prices driven largely by the attacks on container ships in the Red Sea, the global economy grew by 3.1% in 2023. With deflation and steady growth, International Monetary Fund (“IMF”) stated that the likelihood of a hard landing has receded, and risks to global growth are broadly balanced. While faster deflation could lead to further easing of financial conditions on the one hand, new commodity price spikes from geopolitical shocks like the Red Sea conflict and resultant supply chain disruptions could prolong tight monetary conditions. In its World Economic Outlook released in January 2024, the IMF stated that the world’s economy would match 2023’s growth of 3.1% in 2024 and rise to 3.2% in 2025. Global headline inflation is expected to fall to 5.8% in 2024 and 4.4% in 2025.

2. Indian Economy & Outlook

The fast pace of infrastructure development in the country over the past decade and the country's agile response to the COVID pandemic by way of a broad range of fiscal, monetary, and healthcare support coupled with the deft management of crude oil supply at reasonable prices together with the digital revolution put India on a stronger wicket. There is now greater optimism and confidence in the Indian economy, which surpassed UK to become the fifth-largest economy in FY 2022-23.

In the next three years, India is expected to become the third-largest economy in the world, with a GDP of USD 5 trillion. The government has set a higher goal of becoming a ‘Developed Country’ by 2047.

As per the National Statistical Office (NSO), the Indian economy is estimated to grow by 7.3% in 2023-24, marginally ahead of the 7.2% growth a year ago, mainly due to good showings by mining and quarrying, manufacturing and certain segments of the service sector. The NSO estimates are higher than the 7% GDP growth projection of the Reserve Bank of India (RBI) for the fiscal. This is also higher than the IMF’s December 2023 projected growth of 6.3%.

3. Industry Structure & Developments

The business/object of the Company is the production of various Ferro alloys, such as Silico Manganese, Ferro Manganese and Ferro Chrome that are used in the production of

different grades of steel. Steel producers use Ferro manganese, Silico Manganese and Ferro Silicon, while stainless steel units use Ferro alloys and Ferro chrome. Ferro alloys are one of the important inputs in the manufacture of alloys and steel. They are used as deoxidizers and alloy additives in the steel manufacturing process.

As informed in the previous report, the Company owned a plant for production of various Ferro alloys situated at Plot No. 216, Plot No. 217 (part) and Plot No. 218 (part) Sector-C, Urla Industrial Complex, Raipur - 493221, Chhattisgarh situated at leasehold land from Chhattisgarh State Industrial Development Corporation (“CSIDC”) – a Govt. of Chhattisgarh Undertaking. Due to non-renewal of the lease of the land by the CSIDC, the company gave its consent to the CSIDC for the disposal of the same at a price being determined by CSIDC. Consequently, the company has received sale consideration of Rs. 1,27,48,861/- (One Crore Twenty Seven Lakhs Forty Eight Thousand Eight Hundred and Sixty One Rupees Only) from CSIDC. Your Company is looking for the various opportunities available and will inform the members at the appropriate time.

4. Opportunities and Threats/Risks

The business/object of the Company is the production of various Ferro alloys that are used in the production of different grades of steel. However as informed at the point number 2, the company has sold its plant.

Although, risk/threat is associated with the every business but such risks are mitigated by:

- A. Risk Identification (source, event & cause of risk)
- B. Risk Assessment (analyzing risk and its implications)
- C. Monitoring (developing, implementing and regular following up on risk management)

Following types of risks are involved in the manufacturing/production industries:

- A. External/Industry volatility/Competition Risk
- B. Pandemic Risk
- C. Quality Risk
- D. Logistic Risk
- E. Regulatory Risk
- F. Financial Risk

Risk Management is followed across all the management levels, functions and project areas of the company.

5. Segment-wise or product-wise performance

In view of the aforesaid discussion on “**Industry Structure & Developments**” at point no. 2 to provide and report segment-wise or product-wise performance is not applicable on the company during the Financial Year 2023-2024.

6. Internal Control System and their adequacy

The Company has in place 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 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 Audit Committee of Board of Directors also reviews these matters from time to time in their meetings.

7. Review of Financial Performance

Total revenue of the company for the Financial Year 202-24 is nil. Further, the company has recorded a net Loss after tax of Rs. (197.14) Lakhs for Financial year 2023-2024 as compared to net Loss of Rs. (296.16) Lakhs for the Financial Year 2022-2023.

8. Disclosure of Accounting Treatment

The Financial Statements of the company are prepared as per the Indian Accounting Standards (**Ind AS**) and reflects true and fair view of the business transactions and there is no deviation in following the accounting treatment prescribed in the Indian Accounting Standards (**Ind AS**) for the preparation of Financial Statements of the Company.

9. 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 therefore

During the year under review the Inventory turnover ratio and Debtor turnover ratio has not been computed due to NIL turnover of the Company in the financial year 2023-24 and 2022-23. Further, the Debt equity ratio has not been computed due to negative equity, the Operating Profit Margin has not been computed as there is no revenue from operations in the Company and the net Profit Margin and Interest Coverage Ratio cannot be computed due to losses in the financial year 2023-24 and 2022-23.

S.No.	Key Ratio's	FY 2023-24	FY 2022-23	% Change	Reason of Change
1	Current Ratio	0.03%	0.00%	107.69%	Preference Shares have been issued by conversion of borrowings
2	Debt Equity Ratio	-1.50%	-1.19%	25.70%	Preference Shares have been issued by conversion of borrowings

10. Details of any change in Return on Net Worth as compared to the immediately previous Financial Year along with a detailed explanation thereof

S.No.	Key Ratio's	FY 2023-24	FY 2022-23	% Change	Reason of Change
1	Return on Equity	2.15%	2.27%	-5.02%	There is no business during the year

11. Human Resources

The Company considers its employees as its most valuable asset and key driver in making our brand prominent and promising. The Company is professionally managed with senior management personnel having decades of experience assisted by a team of highly skilled and dedicated professionals. The Company is committed to provide its employees an enabling workplace, ensuring their welfare and offering opportunities to develop and grow. We inspire our employees with meaningful work and passionate teams and enable them to find purpose and make an indelible impact. We focus on promoting a collaborative, transparent and participative organization culture, and have developed strong performance management practices wherein innovation and meritocracy is recognized and rewarded. The Company has been running a successful engagement calendar including various wellness initiatives to help employees in their physical and mental well-being. All these efforts help the Company perform its function in a smooth and efficient manner and focus on achieving greater peaks of success.

**BY ORDER OF THE BOARD
FOR MONIND LIMITED**

**Date: 13.08.2024
Place: New Delhi**

**Sd/-
(Babika Goel)
Director
DIN:07060202**

**Sd/-
(Mahesh Kumar Sharma)
Whole Time Director & CFO
DIN:07504637**

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 2023-24:

(Amount in Rs.)

S No.	Name & Designation of Director/KMP	Remuneration of Director / KMP for financial year 2023-2024	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	NIL	NIL	-60.27
2.	Babika Goel	NIL	NIL	NIL	
3.	Mahesh Kumar Sharma (Whole-time Director & Chief Financial Officer)	NIL	NIL	NIL	
4.	Priya (Company Secretary)	1,78,625	1:0.81	NIL	
5	Rinkal (Company Secretary)	3,98,663	1:1.82	NIL	

The median remuneration of employees of the Company is Rs. 2,19,309/- .

- ❖ Median is not calculated for the employee who have resigned during the year 2023-2024.
- ❖ 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	3 (as on 31.03.2024)
Average percentage increase / decrease made in the salaries of employees other than the managerial personnel in FY 2023-24	NIL
Whereas the increase in the managerial remuneration for the same financial year was-	
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 MONIND LIMITED**

Date : 13.08.2024
Place: New Delhi

Sd/-
(Babika Goel)
Director
DIN: 07060202

Sd/-
(Mahesh Kumar Sharma)
Whole-Time Director & CFO
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, 2024

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

Name of the employee	*Ms. Priya	Ms. Rinkal	Mr. Krishna Kant Tiwari	Mr. Rakesh Kumar
Designation of the Employee;	Company Secretary	Company Secretary	Electrician	Driver
Remuneration Received; (In Rs.) (P.A.)	1,78,625	3,98,663	2,15,869	2,19,309
Qualifications and Experience of the Employee;	Company Secretary, 5 Years	Company Secretary, 2 Years	10 th standard 1 Year	10 th Standard 21 years
Date of Commencement of Employment;	30.05.2019	01.07.2023	16.01.2023	06.01.2023
The Age of such Employee;	30 years	29 Years	22 years	49 years
The last Employment held by such Employee before joining the Company;	Pioneer Facor IT Infradevelopers Private Limited	Wave Megacity Centre Pvt Ltd	NIL	Private Driver

*Ms. Priya resigned w.e.f 30.06.2023

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, 2023 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 MONIND LIMITED**

**Date : 13.08.2024
Place : New Delhi**

**Sd/-
(Babika Goel)
Director
DIN: 07060202**

**Sd/-
(Mahesh Kumar Sharma)
Whole-Time Director & CFO
DIN:07504637**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MONIND LTD

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **MONIND LTD** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, 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, 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, 2024, the losses (including other comprehensive income) changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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 matter in the Notes to the financial statements:

Note no. 26a in the financial statements which indicates that there are no major business activities in the company. The Company has accumulated losses resulting in erosion of net worth and has incurred net cash losses during the year and in the 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.

However, in view of perception of the management, the financial statements of the Company have been prepared on a going concern.

Our opinion is not modified in respect of above 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	Old outstanding credit balances of Rs. 5,169.62 lacs under Trade Payables and Other financial liabilities in the financial statements. Since credit balances are of significant amount, we have considered it as a key audit matter.	We have applied following audit procedures in this regard We have enquired about balance confirmation and other relevant documents related to negotiations with the parties towards settlement of amount. We have discussed the matter with the management and observed that significant balances are confirmed except one of the creditors regarding which the management has confirmed the continuance of liability. We have reviewed the documents provided to us and nothing significant is found to be commented upon. Hence the liabilities are continued on consistent basis.

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.

Responsibilities of Management 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 Statement of 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)(l) 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 reasonableness 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 events 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, 2020 ("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 Flows 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) **The subject matter referred in “Emphasis of Matter” above, which in our opinion may have an adverse effect on the functioning of the company.**
 - g) 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.
 - h) 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.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. (a) The company has not proposed and declared any final dividend in the previous year.

(b) The company has not declared and paid any interim dividend during the year.

(c) The Board of Directors of the Company have not proposed any final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting.

vi. In Our opinion the company has used accounting software for maintaining its books of account having a feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of tampering of the audit trail feature.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**For O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS
ICAI Firm Regn. No. 000018N/N500091**

**Sd/-
(NITIN JAIN)
PARTNER**

**PLACE : NEW DELHI
DATED : 30.05.2024**

**M. No. 510841
UDIN : 24510841BKERUD8452**

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 Property Plant & Equipment (Fixed assets):
 - a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

(B) The Company has no intangible assets at the beginning or end of the financial year under audit.
 - b) As explained to us, all the Property Plant & Equipment 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) The Company does not have immovable property at the beginning or end of the financial year under audit.
 - d) The Company has not revalued any of its Property, Plant and Equipment during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2. (a) The company does not have any inventory and hence reporting under clause (ii) (a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
3. (a) The Company has not made any investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year. Hence this clause is not applicable.

(b) As the company has not made any investment in companies, firms, Limited Liability Partnerships and not granted unsecured loans to other parties during the year. Hence clause iii(b) is not applicable.

(c) As the company has not made any investment in companies, firms, Limited Liability Partnerships and not granted unsecured loans to other parties during the year. Hence clause iii(c) is not applicable.

(d) There is no overdue amount in respect of loans granted to such party. Hence clause iii(d) is not applicable.

- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same party.
 - (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associates companies.
4. In our opinion, the Company has not made any investments during the year. Further, in our opinion the Company has not entered into any transaction covered under Section 185 and Section 186 of the Act in respect of Investment, loans, guarantees and security.
 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 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
 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, duty of customs, 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.

b) We have been informed that no dues outstanding in respect of income-tax, goods and service tax, duty of customs, on account of any dispute.
 8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
 9. 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.
 10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has made preferential allotment of preference shares by conversion of amount borrowed. In our opinion and according to the information and explanation given to us, the company has complied with the requirements of section 42 and section 62 of the act and the Rules framed thereunder with respect to the same.
 11. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) There is no whistle blower complaints received by the Company during the year (and upto the date of this report).

12. In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

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. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

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. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

17. The Company has incurred cash losses of Rs. 35.31 lakhs during the financial year under audit and Rs. 101.21 lakhs in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors of the Company during the year.

19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling

due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) There are no unspent amount u/s 135(5) of the Companies Act ,2013 hence clause xx (b) is not applicable.

21. This clause is not applicable on audit report on standalone financial statements.

**For O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS
ICAI Firm Regn. No. 000018N/N500091**

**PLACE : NEW DELHI
DATED : 30.05.2024**

**Sd/-
(NITIN JAIN)
PARTNER
M. No. 510841
UDIN : 24510841BKERUD8452**

ANNEXURE- II TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(g) 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 **MONIND LTD** ("the Company") as of 31st March 2024 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 2024, 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 O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS
ICAI Firm Regn. No. 000018N/N500091**

**PLACE : NEW DELHI
DATED : 30.05.2024**

**Sd/-
(NITIN JAIN)
PARTNER
M. No. 510841
UDIN : 24510841BKERUD8452**

MONIND LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2024

Rs in Lacs

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
(1) Non-current assets			
Property, plant and equipment	3	0.46	0.74
Financial assets			
(i) Investments	4	2,540.20	2,540.20
Other Non Current Assets	5	4.82	4.82
Sub Total		2,545.48	2,545.75
(2) Current assets			
Financial assets			
(i) Cash and cash equivalents	6	1.57	2.35
Other current assets	5	0.25	-
Sub Total		1.82	2.35
Total Assets		2,547.29	2,548.10
II EQUITY AND LIABILITIES			
(1) Equity			
Equity share capital	7	368.13	368.13
Equity Component of Compound Financial Instrument	8A	8,315.06	0.00
Other Equity	8B	(13,785.22)	(13,588.08)
Sub Total		(5,102.02)	(13,219.95024)
(2) LIABILITIES			
(a) Non-current liabilities			
Financial liabilities			
(i) Borrowings	9	2,346.49	1,500.00
Sub Total		2,346.49	1,500.00
(b) Current liabilities			
Financial liabilities			
(i) Borrowings	9	131.05	9,096.96
(ii) Trade Payables			
- Dues of Micro and small Enterprises		-	-
- Dues to creditors other than Micro and small Enterprises	10	199.45	199.46
(iii) Other financial liabilities	11	4,971.06	4,971.08
Other current liabilities	12	1.01	0.34
Provisions	13	0.26	0.21
Sub Total		5,302.83	14,268.05
Total Equity and Liabilities		2,547.29	2,548.10

Material 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 O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS
Firm Regn. No. 000018N/N500091

Sd/-	Sd/-	Sd/-
NITIN JAIN	KESHAV SHARMA	MAHESH KUMAR SHARMA
PARTNER	DIRECTOR	WHOLE-TIME DIRECTOR
M.MO. 510841	DIN - 08275228	DIN - 07504637

PLACE : NEW DELHI
DATED : 30.05.2024

Sd/-	Sd/-
RINKAL COMPANY SECRETARY M. No. - A55732	MAHESH KUMAR SHARMA CHIEF FINANCE OFFICER PAN - BJNPS4236D

MONIND LIMITED
STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED ON 31ST MARCH, 2024

Rs in Lacs

Particulars	Notes	For the Year ended 31 March 2024	For the Year ended 31 March 2023
I REVENUE			
Revenue from operations			
Other income	14	-	0.10
Total Revenue (I)		-	0.10
II EXPENSES			
Employee benefits expense	15	11.05	12.19
Finance costs	16	170.53	195.88
Depreciation and amortization expense	17	0.28	0.14
Other expenses	18	15.28	87.87
Total expenses (II)		197.14	296.07
III Profit/(loss) for the year from continuing operations before exception items (I-II)		(197.14)	(295.97)
IV Exceptional Items		-	-
V Profit/(loss) before tax from continuing operations (III-IV)		(197.14)	(295.97)
VI Tax expense:			
Current Tax			
For earlier years		-	0.19
VII Profit/ (loss) for the year (V-VI) from continuing operations		(197.14)	(296.16)
VIII Profit/ (loss) for the year from discontinued operations		-	-
IX Profit/ (loss) for the year (VII+VIII)		(197.14)	(296.16)
Income tax		-	-
XI Total Comprehensive Income for the Year (IX+ X)		(197.14)	(296.16)
Earnings per equity share for continuing operations			
(1) Basic, computed on the basis of profit from continuing operations	19	(5.36)	(8.05)
(2) Diluted, computed on the basis of profit from continuing operations		(5.36)	(8.05)

Material 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 OP BAGLA & CO LLP
CHARTERED ACCOUNTANTS
Firm Regn. No. 000018N/N500091

Sd/- NITIN JAIN PARTNER M.MO. 510841	Sd/- KESHAV SHARMA DIRECTOR DIN - 08275228	Sd/- MAHESH KUMAR SHARMA WHOLE-TIME DIRECTOR DIN - 07504637
	Sd/- RINKAL COMPANY SECRETARY M. No. - A55732	Sd/- MAHESH KUMAR SHARMA CHIEF FINANCE OFFICER PAN - BJNPS4236D

PLACE : NEW DELHI
DATED : 30.05.2024

MONIND LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED ON 31ST MARCH, 2024

Rs in Lacs

	2023-2024		2022-2023
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/(Loss) before tax		(197.14)	(295.97)
Adjusted for :			
Depreciation	0.28		0.14
Balances Written Back	-		(0.00)
Interest Received	-		(0.10)
Interest on debts and borrowings calculated using the effective interest method	170.53		195.88
	170.81		195.91
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(26.33)		(100.05)
Adjusted for :			
Trade & Other Receivables	(0.25)		1.47
Trade & Other Payables	0.69	0.44	(17.61)
	0.44		(16.14)
CASH GENERATED FROM OPERATIONS	(25.89)		(116.20)
Direct Taxes Paid	-		(0.19)
	-		(0.19)
NET CASH FROM OPERATING ACTIVITIES	(25.89)		(116.39)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Investment in Bank Deposits	-		20.32
Purchase of Property Plant and Equipment	-		(0.89)
Interest Received	-		0.10
	-		19.54
NET CASH USED IN INVESTING ACTIVITIES	-		19.54
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds of short Term Borrowing (net)	34.09		96.96
Interest Paid	(8.99)		(1.07)
	25.10		95.89
NET CASH USED IN FINANCING ACTIVITIES	25.10		95.89
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(0.79)		(0.96)
Cash and Cash Equivalents as at beginning of the year	2.35		3.31
Cash and Cash Equivalents as at end of the year	1.57		2.35

Notes to cash flow statement

1 Components of Cash & Cash Equivalents

Cash on Hand	-		-
With Banks			
- on Current Account	1.57		2.35
	1.57		2.35

2 The above Statement of Cash flows 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 OP BAGLA & CO LLP
CHARTERED ACCOUNTANTS
Firm Regn. No. 000018N/N500091

Sd/-
KESHAV SHARMA

Sd/-
MAHESH KUMAR SHARMA
WHOLE-TIME
DIRECTOR
DIN - 07504637

PLACE : NEW DELHI
DATED : 30.05.2024

Sd/-
NITIN JAIN
PARTNER
M.NO. 510841

DIRECTOR
DIN - 08275228

Sd/-
RINKAL
COMPANY
SECRETARY
M. No. - A55732

Sd/-
MAHESH KUMAR SHARMA
CHIEF FINANCE
OFFICER
PAN - BJNPS4236D

MONIND LIMITED
Statements for Changes in Equity
For the year ended on 31 March 2024

a Equity share capital

Rs in Lacs

	31 March 2024	31 March 2023
Issued, subscribed and paid up capital (Refer note 07)		
Opening balance	368.13	368.13
Changes during the year	-	-
Closing balance	<u>368.13</u>	<u>368.13</u>

b Equity Component of Compound Financial Interest (Refer note 08)

	31 March 2024	31 March 2023
Opening balance	0.00	1,071.12
Issued during the year	8,315.06	-
Transferred to retained earnings upon maturity	-	(1,071.12)
Closing balance	<u>8,315.06</u>	<u>0.00</u>

c Other equity (Refer note 08)

Particulars	Reserves and Surplus						Items of OCI	Total equity
	Securities premium	Subsidy Reserve	Share Forefeited Account	Capital Reserve	Reconstruction Reserve	Retained earnings (Refer Note 13)		
At 31 March 2022	176.00	15.00	3.67	10,518.95	5.65	(25,082.30)	-	(14,363.04)
Additions	-	-	-	-	-	-	-	-
Net income / (loss) for the year	-	-	-	-	-	(296.16)	-	(296.16)
Equity Component of Compound Financial Instrument transferred upon Maturity	-	-	-	-	-	1,071.12	-	1,071.12
Total comprehensive income	-	-	-	-	-	-	-	-
At 31 March 2023	176.00	15.00	3.67	10,518.95	5.65	(24,307.34)	-	(13,588.08)
Additions	-	-	-	-	-	-	-	-
Net income / (loss) for the year	-	-	-	-	-	(197.14)	-	(197.14)
Total comprehensive income	-	-	-	-	-	-	-	-
At 31 March 2024	176.00	15.00	3.67	10,518.95	5.65	(24,504.48)	-	(13,785.22)

In terms of our report of even date annexed
FOR OP BAGLA & CO LLP

CHARTERED ACCOUNTANTS
Firm Regn. No. 000018N/N500091

PLACE : NEW DELHI
DATED : 30.05.2024

Sd/-
NITIN JAIN

PARTNER
M.No. 510841

Sd/-

KESHAV SHARMA
DIRECTOR
DIN - 08275228

Sd/-

RINKAL
COMPANY
SECRETARY
M. No. - A55732

Sd/-

MAHESH KUMAR SHARMA
WHOLE-TIME DIRECTOR
DIN - 07504637

Sd/-

MAHESH KUMAR SHARMA
CHIEF FINANCE OFFICER
PAN - BBNPS4236D

Material Accounting Policies

Standalone financial statements of MONIND LTD for the year ended 31-March-2024

1. Corporate information

Monind Limited was incorporated on 14th September 1982. The financial statements of the company for the year ended 31st March 2024 were authorized for issue in accordance with a resolution of the directors on 30th May 2024.

2. Material 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. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

From 1 April 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in -substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable under residual value guarantees, if any
- the exercise price of a purchase option if any, if the Company is reasonably certain to exercise that option
- payment for penalties for terminating the lease, if the lease term reflects the Company exercising that option

The lease payments are discounted using the interest rate implicit in the lease. If the rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Variable lease payments that depend on sales are recognised in the statement of profit and loss in the period in which the condition that triggers those payments occurs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying assets useful life.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in the statement of profit and loss. Short term leases are the leases with a lease term of 12 months or less. Further, rental payments for the land where lease period is considered to be indefinite or indeterminable, these are charged off to the statement of profit and loss.

k. Earnings per share

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

l. Cash and cash equivalents

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

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

m. Fair value measurement

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

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

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

n. Financial instruments

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

(a) Financial assets

Classification

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

Initial recognition and measurement

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

Subsequent measurement

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

- **Financial assets carried at amortised cost**

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

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

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

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

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

Derecognition

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

Impairment of financial assets

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

(b) Financial liabilities

Classification

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

Initial recognition and measurement

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

Subsequent measurement

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

- **Financial liabilities at amortised cost**

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

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

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

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

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

Derecognition

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

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

2.3 Significant accounting judgements, estimates and assumptions

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

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

Judgements

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

Contingencies

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

Estimates and assumptions

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

(a) Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken

into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

(b) Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using 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.

2.4 Recent Accounting Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

MONIND LIMITED

Notes to Financial Statements for the year ended 31 March 2024

Note 3 :Property, Plant and Equipment

	Furniture & fixtures	Electrical & Office equipments	Total
Gross Carrying Amount			
As 31 March 2022	0.04	3.18	3.22
Additions	-	0.89	0.89
Disposal (including Assets held for Sale)	-	-	-
Impairment of assets			
As 31 March 2023	0.04	4.06	4.10
Additions	-	-	-
Disposal (including Assets held for Sale)	-	-	-
Impairment of assets			
As 31 March 2024	0.04	4.06	4.10
Accumulated Depreciation & Impairment			
As 31 March 2022	0.04	3.18	3.22
Additions	-	0.14	0.14
Disposal (including Assets held for Sale)	-	-	-
As 31 March 2023	0.04	3.32	3.36
Additions	-	0.28	0.28
Disposal (including Assets held for Sale)	-	-	-
As 31 March 2024	0.04	3.60	3.64
Net book value			
31 March 2024	0.00	0.46	0.46
31 March 2023	0.00	0.74	0.74

MONIND LIMITED

Notes to Financial Statements for the year ended 31 March 2024

	Non-Current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
<u>Note 4: Non Trade Investments</u>				
<u>Unquoted (FVTPL)</u>				
100 Equity Shares of M/s Cambridge Construction (Delhi) Ltd of Rs.10/- per Share (Previous Year 100 Equity Shares of Cambridge Construction (Delhi) Ltd of Rs.10/- per Share.	0.20	0.20	-	-
<u>Unquoted (At Amortised Cost)</u>				
3,40,000 Compulsory convertible preference shares of Rs. 100/- each having non-cumulative coupon rate of 0.01% of M/s Cambridge Construction (Delhi) Pvt. Ltd. (Previous Year 3,40,000 shares of Rs. 100/- each).	340.00	340.00	-	-
22,00,000 Compulsory convertible preference shares of Rs. 100/- each having non-cumulative coupon rate of 0.01% of M/s M/s Pace Enterprises Pvt. Ltd (Previous Year 22,00,000 shares of Rs. 100/- each).	2,200.00	2,200.00	-	-
Total	2,540.20	2,540.20	-	-
<u>Unquoted Investments</u>				
Book Value	2,540.20	2,540.20	-	-
a) Non-Current investments have been valued considering the material 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.				
<u>Note 5: Other Non Financial Assets</u>				
(Unsecured and Considered good)				
Balance with revenue authorities	4.82	4.82	-	-
Staff Advance	-	-	0.25	-
	4.82	4.82	0.25	-

MONIND LIMITED

Notes to Financial Statements for the year ended 31 March 2024

Note 6 : Cash and cash equivalents

Particulars

Balance with banks
- In current accounts

AS AT	AS AT
31 March 2024	31 March 2023
1.57	2.35
<u>1.57</u>	<u>2.35</u>

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

Particulars

Balance with banks
- In current accounts

1.57	2.35
<u>1.57</u>	<u>2.35</u>

Breakup of Financial Assets carried at amortised cost

Investments
Cash and cash equivalents

2,540.00	2,540.00
1.57	2.35
<u>2,541.57</u>	<u>2,542.35</u>

MONIND LIMITED
Notes to Financial Statements for the year ended 31 March 2024

PARTICULARS	AS AT	AS AT
	31.03.2024	31.03.2023

Note No. 7

SHARE CAPITAL

a) **AUTHORISED**

Equity Share Capital

40,00,000 shares (31 March 2023: 40,00,000 shares) of par value of Rs10/- each 400.00 400.00

Preference Shares

15,00,000 shares(31 March 2023: 15,00,000 shares) of par value of Rs100/-each. 1,500.00 1,500.00

'90,00,000 shares(31 March 2023: 90,00,000 shares) of par value of Rs100/-each. 9,000.00 9,000.00

10,900.00	10,900.00
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b) **ISSUED, SUBSCRIBED AND FULLY PAID-UP**

Equity Share Capital

36,81,262 shares (31 March 2023: 36,81,262 shares) of par value of Rs10/- each. 368.13 368.13

Preference Shares*

15,00,000 10% non Cumulative,non Convertible 'Redeemable Preference shares (31 March 2023: 15,00,000 shares) of par value of Rs100 each. - -

90,00,000 0.01% Non Convertible Redeemable non-Cumulative Preference shares (31 March 2023: Nil) of par value of Rs100 each. - -

* Shown in Note No. -09

Total

368.13	368.13
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NOTES:

a) (i) During the year, the company has issued 90,00,000 0.01% Non Convertible Redeemable non-Cumulative Preference shares by conversion of loans. The company has not 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	AS AT
	31.03.2024	31.03.2023

Equity Shares

Number of shares outstanding as at the beginning of the year 36,81,262 36,81,262

Number of shares outstanding as at the closing of the year 36,81,262 36,81,262

Preference Shares

Number of shares outstanding as at the beginning of the year 15,00,000 15,00,000

Number of shares issued during the year 90,00,000 -

Number of shares outstanding as at the closing of the year 1,05,00,000 15,00,000

Notes to Financial Statements for the year ended 31 March 2024

PARTICULARS	AS AT	AS AT
	31.03.2024	31.03.2023
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
Preference Shares		
Share Capital outstanding as at the beginning of the year	1,500.00	1,500.00
Share Capital issued during the year	9,000.00	-
Share Capital outstanding as at the closing of the year	10,500.00	1,500.00

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:

Equity Share Capital

Particulars	EQUITY SHARES	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

10% Non Cumulative Non Convertible redeemable Preference shares

Particulars	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)
CAMBRIDGE CONSTRUCTION (DELHI) PRIVATE LIMITED	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)

0.01% Non Convertible Redeemable non-Cumulative Preference shares

Particulars	No of shares (%)	No of shares (%)
PRABHUDAS LILLADHAR FINANCIAL SERVICES PVT LTD	90,00,000 (100)	-

e) The company has not issued shares for a consideration other than cash or bonus shares during the immediately preceding 5 years except conversion of loans into preference shares during the year.

g) Shares held by promoters at the end of the year:

S No	Promoter Name	No of Shares 31.03.2024	No of Shares 31.03.2023
1	SANDEEP JAJODIA AND SONS HUF	8340	8340
2	NIKITA JAJODIA	87900	87900
3	NIKUNJ JAJODIA	24843	24843
4	SANDEEP JAJODIA	11418	11418
5	SUDHA JAJODIA	6600	6600
6	HARSHWARDHAN LEASING LIMITED	435	435
7	MONNET INTERNATIONAL LIMITED	5613	5613
8	PARAS TRADERS PRIVATE LIMITED	1260	1260
9	CECIL WEBBER ENGINEERING LTD	664120	664120
10	PAVITRA COMMERCIALS LTD	599940	599940
11	NAYAN TRADERS PRIVATE LIMITED	8700	8700
12	KAMDHENU ENTERPRISES LTD	1341753	1341753
	Total	2760922	2760922

There is no change in the promoters and their holdings during the year.

MONIND LIMITED

Notes to Financial Statements for the year ended 31 March 2024

Note 8

Particulars	(Rs. In Lacs)
8A: Equity Component of Compound Financial Instruments	
Closing balance as at 31 Mar 2022	1,071.12
Changes during the year	-
Equity Component of Compound Financial Instrument transferred upon Maturity	(1,071.12)
Closing balance as at 31 Mar 2023	0.00
Changes during the year	8,315.06
Equity Component of Compound Financial Instrument transferred upon Maturity	-
Closing balance as at 31 Mar 2024	(8,315.06)
8 B: Other Equity	
Reserves and Surplus	
Subsidy Reserve	
Closing balance as at 31 Mar 2022	15.00
Changes during the year	-
Closing balance as at 31 Mar 2023	15.00
Changes during the year	-
Closing balance as at 31 Mar 2024	15.00
Share Forefeited Account	
Closing balance as at 31 Mar 2022	3.67
Changes during the year	-
Closing balance as at 31 Mar 2023	3.67
Changes during the year	-
Closing balance as at 31 Mar 2024	3.67
Reconstruction Reserve	
Closing balance as at 31 Mar 2022	5.65
Changes during the year	-
Closing balance as at 31 Mar 2023	5.65
Changes during the year	-
Closing balance as at 31 Mar 2024	5.65
Securities premium Account	
Closing balance as at 31 Mar 2022	176.00
Changes during the year	-
Closing balance as at 31 Mar 2023	176.00
Changes during the year	-
Closing balance as at 31 Mar 2024	176.00

Notes to Financial Statements for the year ended 31 March 2024

Note 8

Particulars	(Rs. In Lacs)
Capital Reserve	
Closing balance as at 31 Mar 2022	10,518.95
Changes during the year	-
Closing balance as at 31 Mar 2023	10,518.95
Changes during the year	-
Closing balance as at 31 Mar 2024	10,518.95
Retained earnings	
Closing balance as at 31 Mar 2022	(25,082.30)
Profit/(loss) during the year	(296.16)
Equity Component of Current Financial Instrument transferred upon Maturity	1,071.12
Closing balance as at 31 Mar 2023	(24,307.34)
Profit/(loss) during the year	(197.14)
Equity Component of Current Financial Instrument transferred upon Maturity	-
Closing balance as at 31 Mar 2024	(24,504.48)
Total other equity at	
As at 31 March 2024	(13,785.22)
As at 31 March 2023	(13,588.08)

MONIND LIMITED

Notes to Financial Statements for the year ended 31 March 2024

	Non-Current 31 March 2024	Non-Current 31 March 2023	Current 31 March 2024	Current 31 March 2023
Financial Liabilities				
Note 9 : Borrowings				
Borrowings				
Inter Corporate Deposit (Secured)			-	9,000.00
Inter Corporate Deposit (Un- Secured)			131.05	96.96
Liability component compound financial instruments.				
15,00,000 10% non Cumulative non convertible redeemable Preference shares (31 March 2022: 15,00,000 shares of par value of Rs 100/- each) #	633.62	1,500.00	-	-
90,00,000 0.01% Non Convertible Redeemable non-Cumulative Preference shares (31 March 2023: Nil) of par value of Rs100 each.	1,712.88	-	-	-
Total borrowings	2,346.49	1,500.00	131.05	9,096.96

Note:

Inter Corporate Deposits (Unsecured)

a) 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 8.00 %p.a.

Redemption date of these preference shares have been extended from 30.03.2023 to 30.03.2034..

Note 10 : Trade Payables

Trade Payables:

Dues of Micro and small Enterprises	-	-	0.89	0.89
Dues to creditors other than Micro and small Enterprises	-	-	198.56	198.57
	-	-	199.45	199.46

Terms and conditions of the above trade payables:

Particulars	As at 31 March 2024			
	Outstanding for following periods from due date of			
	Unbilled Dues	Less than 1 year	More than 3 years	Total
(i) MSME	0.89		-	0.89
(ii) Others		0.01	198.56	198.57

Particulars	As at 31 March 2023			
	Outstanding for following periods from due date of			
	Unbilled Dues	Less than 1 year	More than 3 years	Total
(i) MSME	0.89		-	0.89
(ii) Others			198.57	198.57

Note 11 : Others Financial Liabilities

(At amortised cost)

Other Liabilities	-	-	4,971.06	4,971.08
	-	-	4,971.06	4,971.08

Break-up of financial liabilities carried at amortised cost

Borrowings	2,346.49	1,500.00	131.05	9,096.96
Other financial liabilities	-	-	4,971.06	4,971.08
Trade Payables	-	-	199.45	199.46
	2,346.49	1,500.00	5,301.56	14,466.96

Note 12 : Other Current liabilities

Statutory Dues Payable			1.01	0.34
TOTAL	-	-	1.01	0.34

MONIND LIMITED

Notes to Financial Statements for the year ended 31 March 2024

	Non-Current	Non-Current	Current	Current
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Note 13 : Provisions				
Provision for Earned Leaved Liability				
Opening Balance	-	-	0.21	0.21
Provided during the year	-	-	0.26	0.22
Paid/Adjusted	-	-	0.21	0.22
			0.26	0.21
TOTAL	(0.00)	(0.00)	0.26	0.21

MONIND LIMITED
MONNET INDUSTRIES LIMITED

Notes to Financial Statements for the year ended 31 March 2024

Note 14 : Other Income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest Income on:		
-Bank deposits	-	0.10
	-	0.10

Note 15 : Employee benefit expense

Salary, wages, bonus and allowance	10.18	8.69
Contribution to provident fund and other funds	0.63	0.31
Staff Welfare expenses	0.24	3.19
	11.05	12.19

Note 16 : Finance Costs

Interest		
on Debt portion of compound financial instruments	161.55	194.81
on Inter Corporate deposit	8.99	1.07
	170.53	195.88

Note 17 : Depreciation and amortization expense

Depreciation of property, plant and equipment (Refer to note 3)	0.28	0.14
	0.28	0.14

Note 18 : Other expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Auditor's Remuneration		
- As Audit Fee	0.89	0.89
- For Other matters	3.24	4.05
Legal & Professional Expenses	2.53	4.25
Communication Expense	0.16	0.22
Advertisement & Publicity	0.97	1.67
Rent,Rates & Taxes	0.36	0.57
Printing & Stationary	0.03	0.00
Fees & Subscriptions	1.27	1.64
Listing Fees	3.84	3.54
Travelling & Conveyance Expense	0.91	0.59
Internal Audit Fee	0.12	0.12
Share Issue Expenses	0.46	70.03
Miscellaneous Expenses	0.51	0.28
	15.28	87.87

MONIND LIMITED

Notes to Financial Statements for the year ended 31 March 2024

Note -19

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.

Particulars

	31 March 2024	31 March 2023
Profit attributable to equity holders of the Company:		
Continuing operations	(197.14)	(296.16)
Profit attributable to equity holders for basic earnings	(197.14)	(296.16)
Dilution effect	-	-
Profit attributable to equity holders adjusted for dilution effect	(197.14)	(296.16)
Profit attributable to equity holders of the Company:		
Discontinuing operations	0.00	0.00
Weighted Average number of equity shares used for computing Earning Per Share (Basic & Diluted) *	36,81,262	36,81,262
<p>* 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.</p>		
Earning Per Share - Continuing operations		
Basic	(5.36)	(8.05)
Diluted	(5.36)	(8.05)
Face value per share (Rs)	10	10

MONIND LIMITED

Notes to Financial Statements for the year ended 31 March 2024

Note No: 20

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	31-03-2024	31-03-2023
(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	-	-

MONIND LIMITED

Notes to Financial Statements for the year ended 31 March 2024

Note -21

Segment Reporting

There are no major business activity during the year. 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.

MONIND LIMITED

Notes to Financial Statements for the year ended 31 March 2024

Note -22

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.Umesh Kumar Shukla	Director
Mr. Vijay Kumar Sharma	Director upto 09.08.2022
Mr. Mahesh Kumar Sharma	Whole Time Director & CFO
Ms Priya	Company Secretary (upto 30.06.2023)
Ms. Rinkal	Company Secretary w.e.f. 01.07.2023

A Relationship

Key Management Personnel where transaction has taken place

Transactions during the year:

	31-Mar-24	31-Mar-23
--	------------------	------------------

Directors Meeting Fees

-Ms Babika Goel	0.05	0.05
-Mr Vijay Sharma	0.00	0.01
-Mr Keshav Sharma	0.05	0.05
-Mr.Umesh Kumar Shukla	0.05	0.04

Remuneration Paid to Company Secretary

- Ms Priya	1.79	5.52
- Ms Rinkal	3.99	0.00

Closing Balances

	31-Mar-24	31-Mar-23
--	------------------	------------------

Ms. Priya

Salary Payable	0.00	0.40
Leave Encashment Payable	0.00	0.18

Ms. Rinkal

Salary Payable	0.41	0.00
Leave Encashment Payable	0.11	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.

MONIND LIMITED

Note-23 - 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 2024 and 31 March 2023.

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 2024 and 31 March 2023.

A. Interest rate risk

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

	Increase/dec rease in basis points	Effect on profit before tax
		INR Lacs
31-Mar-24		
INR	+50	-1.12
INR	-50	1.12
31-Mar-23		
INR	+50	-0.13
INR	-50	0.13

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 sensitivity 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-24	+5%	NIL
	-5%	NIL
31-Mar-23	+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. 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-24						
Borrowings	131.05	0.00	-	0.00	2,346.49	2,477.54
Trade payables	0.89	198.56	-	-	-	199.45
Other financial liabilities	4,971.06	-	-	-	-	4,971.06
	5,103.00	198.56	0.00	0.00	2,346.49	7,648.06
	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended						
31-Mar-23						
Borrowings	9,096.96	1,500.00	-	0.00	-	10,596.96
Trade payables	0.89	198.57	-	-	-	199.46
Other financial liabilities	4,971.08	-	-	-	-	4,971.08
	14,068.93	1,698.57	0.00	0.00	-	15,767.50

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.

MONIND LIMITED
Notes to the standalone financial statements for the year ended 31st March 2024
(Rupees in Lakhs, except for share data and if otherwise stated)

23A Financial instrument-fair valuation and risk management

a. Financial instruments - by category and fair values hierarchy

Fair value hierarchy

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(i) As on 31 March 2024

	Carrying value			Fair value measurement using		
	Fair value through profit and loss ('FVTPL')	Fair value through other comprehensive income ('FVOCI')	Amortised cost	Total	Level 1	Level 2

Financial assets

Non current

(i) Investment	0.20	-	2,540.00	2,540.20	-	-	0.20
(ii) Other financial assets	-	-	-	-	-	-	-

Current

(i) Trade receivables	-	-	-	-	-	-	-
(ii) Cash and cash equivalents	-	-	1.57	1.57	-	-	-
(iii) Bank balances other than cash and cash equivalents	-	-	-	-	-	-	-
(iv) Loans	-	-	-	-	-	-	-
(iii) Other financial assets	-	-	-	-	-	-	-

MONIND LIMITED**Notes to the standalone financial statements for the year ended 31st March 2024****(Rupees in Lakhs, except for share data and if otherwise stated)****Financial liabilities****Non current**

(i) Borrowings	-	-	2,346.49	2,346.49	-	-	-
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Current

(i) Borrowings	-	-	131.05	131.05	-	-	-
(ii) Trade Payable	-	-	199.45	199.45	-	-	-
(iii) Other financial liabilities	-	-	4,971.06	4,971.06	-	-	-

(i) As on 31 March 2023

	Carrying value			Fair value measurement using		
	Fair value through profit and loss ('FVTPL')	Fair value through other comprehensive income ('FVOCI')	Amortised cost	Total	Level 1	Level 2

Financial assets**Non current**

(i) Investment	0.20	-	2,540.00	2,540.20	-	-	0.20
(ii) Other financial assets	-	-	-	-	-	-	-

Current

(i) Trade receivables	-	-	-	-	-	-	-
(ii) Cash and cash equivalents	-	-	2.35	2.35	-	-	-
(iii) Bank balances other than cash and cash equivalents	-	-	-	-	-	-	-
(iv) Loans	-	-	-	-	-	-	-
(iii) Other financial assets	-	-	-	-	-	-	-

MONIND LIMITED
Notes to the standalone financial statements for the year ended 31st March 2024
(Rupees in Lakhs, except for share data and if otherwise stated)

Financial liabilities

Non current

(i) Borrowings	-	-	1,500.00	1,500.00	-	-	-
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Current

(i) Borrowings	-	-	9,096.96	9,096.96	-	-	-
(ii) Trade Payable	-	-	199.46	199.46	-	-	-
(iii) Other financial liabilities	-	-	4,971.08	4,971.08	-	-	-
(i) Investment	0.20	-	2,540.00	2,540.00	-	-	0.20

MONIND LIMITED

Note: 24

Capital Management

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

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

No changes were made in the objectives, policies or processes during the year ended 31 March 2024.

Non- Current	At 31 March 2024	At 31 March 2023
Borrowings	2,346.49	1,500.00
Total debts	2,346.49	1,500.00
Total Equity	(13,417.09)	(13,219.95)
Gearing ratio (%)	-17.5%	-11.3%

MONIND LIMITED**Notes to the standalone financial statements for the year ended 31st March 2024****(Rupees in Lakhs, except for share data and if otherwise stated)****Note: 25 - Key Ratios**

	31st march 2024	31st march 2023
Ratios		
Current Ratio - Current Assets/Current Liabilities	0.03%	0%
Debt – Equity Ratio -Total Debt/Shareholder's Equity	-1.50	-1.19
Return on Equity (ROE) -Net Profits after taxes – Preference Dividend (if any)/Average Shareholder's Equity	2.15%	2.27%

MONIND LIMITED

OTHER NOTES ON ACCOUNTS

- 26.
- a. During the year there are no major business activities in the company. The accumulated losses of the company as on 31st March 2024 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 perceives that there will be improvisation in financial performance of the company. Accordingly, the financial statements of the company have been prepared on Going Concern Basis.
 - b. The company has continued to be in financial stress and yet to commence any business activities. Considering the situation, the lenders of unsecured loans have agreed to convert the borrowing of Rs. 9,000.00 lacs into Non-Convertible, Redeemable, non-Cumulative preference shares. The disclosures of terms of issuance of shares is done in Note no 7.
27. Balance confirmations have not been received from some of the parties showing debit/credit balances.
28. 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.
29. 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.
30. 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.

31. Previous year figures have been regrouped wherever necessary.

**In terms of our report of even date annexed
For OP BAGLA & CO. LLP
CHARTERED ACCOUNTANTS
Firm Regn. No. 000018N/N500091**

Sd/-	Sd/-	Sd/-
NITIN JAIN	KESHAV SHARMA	MAHESH KUMAR
PARTNER	DIRECTOR	SHARMA
M.NO. 510841	DIN- 08275228	WHOLE-TIME
		DIRECTOR
		DIN- 07504637

Sd/-	Sd/-
RINKAL	MAHESH KUMAR
COMPANY	SHARMA
SECRETARY	CHIEF FINANCE
M.NO. A55732	OFFICER
	PAN - BJNPS4236D

**PLACE : NEW DELHI
DATE : 30.05.2024**