MONNET INDUSTRIES LIMITED

CIN No. : L51103CT1982PLC009717

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

E -mail / Online Upload Copy

MIND\CS\2020-21\MH **July 30, 2020**

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

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

Scrip Code – 532078

SUB: Outcome of Board Meeting/ Announcement pursuant to Regulation 30 and 33 of SEBI (listing Obligation and Disclosure Requirements), Regulations, 2015

Dear Sir,

Pursuant to the provisions of Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended time to time, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Thursday, 30th July, 2020 has, inter-alia, approved the following:

1. Audited Financial Results of the Company for the quarter and year ended March 31, 2020 along with the statement of Assets and Liabilities and enclosed as **Annexure-1**

2. Audit report on Audited Financial Results issued by statutory Auditors, M/s APAS & Co., Chartered Accountants, New Delhi and enclosed as **Annexure-2**.

3. Statement on impact of audit qualification of financial results/ statements in respect of modified opinion on Audited Financial results/statements enclosed as **Annexure-3**.

The Board Meeting was commenced at 02:00 P.M. and concluded at 04:30 P.M.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,
For MONNET INDUSTRIES LIMITED

MONNET INDUSTRIES LIMITED

M. K. S.

(MAHESH KUMAR SHARMA)
WHOLE-TIME DIRECTOR

Annexure-1

MONNET INDUSTRIES LIMITED

Corporate Office : MONNET HOUSE, 11 Masjid Moth, Greater Kailash Part II, New Delhi - 110048
Regd. Office : Plot No. 216, Sector - C, Urla Industrial Complex, Raipur (Chhattisgarh)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(Rs. in Lacs, except per share data)

	Particulars	Quarter Ended 31.03.2020 Audited	Quarter Ended 31.12.2019 Unaudited	Quarter Ended 31.03.2019 Audited	Year Ended 31.03.2020 Audited	Year Ended 31.03.2019 Audited
1	**Revenue from Operations**					
	(a) Net Sales/ Income from operations	0.00	0.00	0.00	0.00	0.00
	(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00
2	**Total income from operations (net)**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
3	Other Income	42.79	0.03	316.88	42.88	317.65
4	**Total income (2 + 3)**	**42.79**	**0.03**	**316.88**	**42.88**	**317.65**
5	**Expenses**					
	(a) Cost of Materials consumed	0.00	0.00	0.00	0.00	0.00
	(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00
	(d) Employee benefits expense	1.79	1.78	0.00	7.07	6.94
	(e) Finance Costs	32.10	32.08	27.92	128.34	111.67
	(f) Depreciation and amortization expense	0.00	0.00	0.00	0.00	0.00
	(g) Legal & Professional and Consultancy	2.30	0.76	3.00	4.31	12.64
	(h) Other expenses	4.73	2.07	2.57	12.51	12.55
	Total Expenses	**40.92**	**36.69**	**33.49**	**152.23**	**143.80**
6	**Profit / (Loss) from operations before exceptional items and tax (4-5)**	**1.87**	**(36.66)**	**283.38**	**(109.35)**	**173.85**
7	Exceptional Items	0.00	0.00	0.00	0.00	(14457.88)
8	**Profit / (Loss) from ordinary activities before tax (6 ± 7)**	**1.87**	**(36.66)**	**283.38**	**(109.35)**	**(14284.03)**
9	Tax expense	0.00	0.00	0.00	0.00	0.08
10	**Profit / (Loss) from continuing operations (8 ± 9)**	**1.87**	**(36.66)**	**283.38**	**(109.35)**	**(14284.11)**
11	**Profit/ (loss) from discontinued operations**	1.55	(0.40)	(43.95)	(0.10)	(49.70)
12	**Tax expense of discontinued operations**	0.00	0.00	0.00	0.00	0.00
13	**Profit/ (loss) from discontinued operations (after tax) (11-12)**	**1.55**	**(0.40)**	**(43.95)**	**(0.10)**	**(49.70)**
14	**Profit/ (loss) for the period (10+13)**	**3.42**	**(37.06)**	**239.42**	**(109.45)**	**(14333.81)**
15	**Other Comprehensive Income (after tax)**					
	A. (i) Items that will not be reclassifiled to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.00	0.00	0.00	0.00	0.00
	B. (i) Items that will be reclassifiled to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit and loss	0.00	0.00	0.00	0.00	0.00
16	**Total Comprehensive Income for the period (14+15) comprising profit/**	**3.42**	**(37.06)**	**239.42**	**(109.45)**	**(14333.81)**
17	Paid-up equity share capital	368.13	368.13	368.13	368.13	368.13
18	**Earnings per equity Share (for continuing operations)**					
	(a) Basic	0.05	(1.00)	7.70	(2.97)	(388.02)
	(b) Diluted	0.05	(1.00)	7.70	(2.97)	(388.02)
19	**Earning per equity share (for discontinued operations)**					
	(a) Basic	0.04	(0.01)	(1.19)	(0.00)	(1.35)
	(b) Diluted	0.04	(0.01)	(1.19)	(0.00)	(1.35)
20	**Earning per equity share (for discontinued & continuing operations)**					
	(a) Basic	0.09	(1.01)	6.50	(2.97)	(389.37)
	(b) Diluted	0.09	(1.01)	6.50	(2.97)	(389.37)

APAS & CO. CHARTERED ACCOUNTANTS NEW DELHI FRN-0[illegible]340C

MONNET INDUSTRIES LIMITED

MONNET INDUSTRIES LIMITED

Standalone Statement of Assets and Liabilities

(Rs. In Lacs)

Particulars	As at 31/03/2020	As at 31/03/2019
ASSETS		
Non-current assets		
Property, Plant and Equipment	52.06	81.65
Intangible Assets	0.00	0.00
Financial assets:		
Investments	0.20	0.20
Loans	8.19	8.19
Other non financial assets	0.00	4.91
Total Non-Current Assets	**60.45**	**94.95**
Current assets		
Inventories	1.13	1.13
Financial assets:		
Trade receivables	2.22	2.22
Cash and cash equivalents	104.06	6.29
Other financial assets	0.00	0.00
Other current assets	2,581.27	2,604.95
Total Current Assets	**2,688.68**	**2,614.59**
Total Assets	**2,749.14**	**2,709.54**
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	368.13	368.13
Equity Component of Compound Financial Instrument	1,071.12	1,071.12
Other Equity	(14,078.64)	(13,969.19)
Total Equity	**(12,639.39)**	**(12,529.94)**
Non-current liabilities		
Financial liabilities:		
Borrowings	988.19	859.85
Long Term Provisions	0.78	0.73
Total Non-Current Liabilties	**988.97**	**860.58**
Current liabilities		
Financial liabilities		
Borrowings	9,000.00	9,000.00
Trade Payables	278.67	278.67
Other financial liabilities	5,020.30	5,099.50
Other current liabilities	100.47	0.68
Provisions	0.11	0.05
Total Current Liabilities	**14,399.55**	**14,378.90**
Total Liabilities	**2,749.14**	**2,709.54**

APAS & CO. CHARTERED ACCOUNTANTS NEW DELHI FRN-000340C

M, J

MONNET INDUSTRIES LIMITED

Notes :

1 The above financial statements have been reviewed by the Audit Committee in its meeting held on 30th July, 2020 and then approved by the Board of Directors in its meeting held on 30th July, 2020

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

3 The figures for the quarter year ended 31 March 2020 and 31 March, 2019 are the balancing figures between the audited figures for the full financial year and the reviewed year to date figures upto the third quarter of the relevant financial year.

FOR MONNET INDUSTRIES LIMITED

MAHESH KUMAR SHARMA
Whole-time Director

Place: New Delhi
Date: 30th July, 2020

APAS & CO. CHARTERED ACCOUNTANTS NEW DELHI FRN 000...

MONNET INDUSTRIES LIMITED

MONNET INDUSTRIES LIMITED

CASH FLOW STATEMENT
FOR THE PERIOD ENDED ON 31ST MARCH, 2020

(Rs. In Lacs)

	Particulars	Half Year ended 31st March 2020		Half Year ended 31st March 2019	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before tax and Exceptional Items		(33.54)		14,707.03
	Adjusted for :				
	Interest Received	(0.17)		-	
	Depreciation & Amortisation related to discontinued business	(0.05)		44.62	
	Amortisation of Finance Cost relating to Compound financial instrument	(64.16)		(55.85)	
	Exceptional items - Non Cash	0		(14,457.88)	
	Loss on Sale of Investment	0		0.05	
			(64.38)		(14,469.06)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(97.92)		237.97
	Adjusted for :				
	Trade & Other Receivables	51.88		(2,560.98)	
	Trade & Other Payables	16.79	68.67	8,878.44	6,317.47
	CASH GENERATED FROM OPERATIONS		(29.25)		6,555.44
	NET CASH FROM OPERATING ACTIVITIES		(29.25)		6,555.44
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Interest Received	0.17		-	
			0.17		-
	NET CASH USED IN INVESTING ACTIVITIES		0.17		-
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from Long Term Borrowings	128.34		-	
	Proceeds from Short Term Borrowings			(6,636.15)	
			128.34		(6,636.15)
	NET CASH USED IN FINANCING ACTIVITIES		128.34		(6,636.15)
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		99.25		(80.71)
	Cash and Cash Equivalents as at beginning of the year		4.81		87.00
	Cash and Cash Equivalents as at end of the year		104.06		6.29

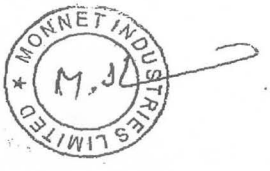
Note to cash flow statement

1 **Components of Cash & Cash Equivalents**

Cash on Hand	0.05	0.27
With Banks		
- on Current Account	104.01	6.02
- Deposit accounts (demand deposits and deposits having original maturity of 3 months or less)		-
	104.06	6.29

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





Annexure-2

APAS & Co.
CHARTERED ACCOUNTANTS

606, 6th FLOOR, PP CITY CENTRE
ROAD NO. 44, PITAMPURA
DELHI - 110034
TEL.: 011-49058720
E-MAIL : apas.delhi@gmail.com

AUDITORS' REPORT ON THE STATEMENT OF STANDALONE FINANCIAL RESULTS (FOR THE QUARTER AND YEAR TO DATE FIGURES) OF MONNET INDUSTRIES LIMITED PURSUANT TO THE PROVISIONS OF REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

TO THE BOARD OF DIRECTORS OF MONNET INDUSTRIES LIMITED

We have audited the quarterly financial results of **MONNET INDUSTRIES LIMITED, "the company",** for the quarter ended 31.03.2020 and the year to date results for the period 01.04.2019 to 31.03.2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Basis for Qualified Opinion

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

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

ii. give a true and fair view **subject to the impact of the matter described in "Basis for qualified opinion" para hereinabove** of the net loss and other financial information for the quarter ended 31.03.2020 as well as the year to date results for the period from 01.04.2019 to 31.03.2020

APAS & CO. NEW DELHI FRN 000340C CHARTERED ACCOUNTANTS

M.J. MONNET INDUSTRIES LIMITED

APAS & Co.
CHARTERED ACCOUNTANTS

606, 6th FLOOR, PP CITY CENTRE
ROAD NO. 44, PITAMPURA
DELHI - 110034
TEL.: 011-49058720
E-MAIL : apas.delhi@gmail.com

Emphasis of Matter

We draw attention to the following matters in the Notes to Accounts to the Financial Statements:

1. The Company has accumulated losses resulting in erosion of net worth and has incurred net cash losses in the current and immediately preceding financial year. The current liabilities of the Company exceeded its current assets as at the balance sheet date. These conditions may cast doubt about the Company's ability to continue as a going concern.

2. The company intending towards sale of its entire plant and machinery at Raipur of which final execution is still pending due to nationwide lockdown on account of pandemic of COVID-19.

3. Management is of the view that there are no reasons to believe that the COVID-19 pandemic will have any significant impact on the ability of the company to continue as a going concern. Nevertheless, the impact in sight of evolvement of pandemic in future period is uncertain.

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

Our opinion is not modified in respect of this matter.

The Statements includes the results for the quarter ended march 31, 2020 being the balancing figure between audited figures in respect of the financial year and the published year to date figures up to the third quarter of the current financial year which were subject to audit by us.

For APAS & CO.
CHARTERED ACCOUNTANTS
FIRM REGN. NO.000340C

Rajeev Ranjan.

(RAJEEV RANJAN)
PARTNER
M. No. 535395

PLACE : NEW DELHI
DATED : 30TH JULY,2020
UDIN : 20535395AAAACZ6528

APAS & CO. NEW DELHI FRN 000340C CHARTERED ACCOUNTANTS

MONNET INDUSTRIES LIMITED

Annexure-3

Monnet Industries Limited

Statement on Impact of Audit Qualifications of Financial Statements for the Financial year ended March, 2020
(Rs in Lacs, except for earning per share)

I	S.No.	Particulars	Audited Figures(As reported before adjusting the qualification)	Audited Figures(audited figures after adjusting for qualifications)
	1	Turnover/Other Income	42.88	42.88
	2	Total Expenditure	152.23	1,104.75
	3	Net Profit/(Loss)	(109.45)	(1,061.97)
	4	Earning per share (Rs.)	(2.97)	(28.85)
	5	Total Assets	2,749.14	2,749.14
	6	Total Liabilities	15,388.53	16,866.26
	7	Net Worth	(12,639.39)	(14,117.12)
	8	Any other financial Item(s)(as felt appropriate by the management)		
II	Audit Qualification (each audit qualification separately)			
	a.	Details of Audit Qualification:	During the year, the Company has no major business activities and in view of liquidity constraints in the Company, waiver of interest on short term loans is under negotiation with lenders. In view of uncertainty as aforesaid, no provision has been made towards interest on such loans. Had the interest been provided, loss for the year would have been higher by Rs. 952.52 Lacs (Previous Year Rs. 525.21 Lacs) (based on prevailing terms and conditions of lending) with a corresponding accumulated increase in borrowings by Rs. 1477.73 lacs. Further more, such loan balances are subject to confirmation of balance from the lenders.	
	b.	Type of Audit Qualification	Qualified Opinion	
	c.	Frequency of Qualification	Second time	
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's views:	The Company has availed short term loans which became due during the year. The Company is facing liquidity constraints and is unable to pay its loans and interest thereon. The Company is in negotiation with the lenders for waiver of interest and deferment of Loan repayment. Therefore, interest cannot be accounted for accurately till a resolution with the lenders.	
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
		i.) Management's estimation on the impact of audit qualification: Same		
		ii.) If management is unable to estimate the impact, reason for the same: N.A.		
		iii.) Auditors Comments on (i) and (ii) above: Agreed		
III	Signatories:			
1	CEO/Managing Director		M. J	
2	CFO		M. J	
3	Audit Committee Chairman			
4	Statutory Auditor		Rajeev Ranjan.	

Place: New Delhi
Date: 30-07-2020

M. J

MONNET INDUSTRIES LIMITED