

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
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E-mail / Online Upload Confirmation Copy

MIND\CS\2018-19\MH\

May 28, 2018

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 the Board Meeting held on 28th May, 2018 in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. 28th May, 2018, has, inter alia approved the following:-

1. The statement containing the Standalone Audited Financial Results along with copy of Statement of Assets and Liabilities of the Company for the quarter and year ended 31st March, 2018 as **Annexure – 1**.
2. Audit Report for the financial year ended 31st March, 2018 as **Annexure – 2**.
3. A declaration in respect of modified opinion on Audited Financial results/statements along with the statement on impact of audit qualification of financial results/ statement as **Annexure-3**.

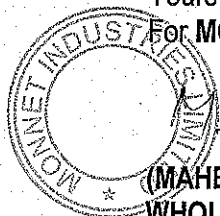
The Board Meeting was commenced at 07:35 P.M. and concluded at 07:55 P.M.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,

For **MONNET INDUSTRIES LIMITED**



(MAHESH KUMAR SHARMA)
WHOLE-TIME DIRECTOR

MONNET INDUSTRIES LIMITED

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

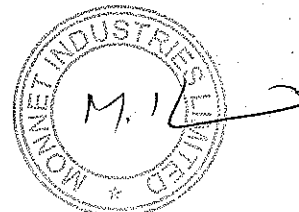
Regd. Office : Plot No. 216, Sector - C, Uria Industrial Complex, Raipur (Chhattisgarh)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2018

Part - I

(In Lacs, except per share data)

	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited	Unaudited	Audited	Audited	Audited
1	Income 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	-907.16	302.71	-1533.43	0.95	1.37
4	Total Income (2 + 3)	-907.16	302.71	-1533.43	0.95	1.37
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	2.57	3.00	7.37	14.72	31.89
	(e) Finance Costs	-158.33	274.82	491.05	846.63	2195.13
	(f) Depreciation and amortization expense	0.00	0.00	0.00	0.00	0.00
	(g) Legal & Professional and Consultancy	5.81	3.37	4.39	15.68	17.34
	(h) Excise Duty	0.00	0.00	0.00	0.00	0.00
	(i) Other expenses	2.59	2.55	4.46	12.33	15.38
	Total Expenses	-147.36	283.74	507.27	889.36	2259.74
6.	Profit / (Loss) from operations before exceptional items and tax (4-5)	(759.80)	18.97	(2040.70)	(888.41)	(2258.37)
7	Exceptional Items	0.00		0.00	0.00	0.00
8	Profit / (Loss) from ordinary activities before extraordinary item and tax (6 ± 7)	(759.80)	18.97	(2040.70)	(888.41)	(2258.37)
9	Extraordinary Items	0.00		0.00	0.00	0.00
10	Profit / (Loss) from ordinary activities before tax (8 ± 9)	(759.80)	18.97	(2040.70)	(888.41)	(2258.37)
11	Tax expense	0.00		0.81	0.00	0.81
12	Net Profit / (Loss) from continuing operations (10 ± 11)	(759.80)	18.97	(2041.51)	(888.41)	(2259.18)
13	Profit/ (loss) from discontinued operations	-1.66	(2.41)	-2.26	(10.29)	(4.17)
14	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00
15	Profit/ (loss) from discontinued operations (after tax) (13-14)	(1.66)	(2.41)	(2.26)	(10.29)	(4.17)
16	Profit/ (loss) for the period (12+15)	(761.46)	16.56	(2043.77)	(898.70)	(2263.35)
17	Other Comprehensive Income (after tax)					
	A. (i) Items that will not be reclassified 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 reclassified 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
18	Total Comprehensive Income for the period (16+17) comprising profit/ (loss) and other comprehensive income for the period.	(761.46)	16.56	(2043.77)	(898.70)	(2263.35)
19	Paid-up equity share capital (Face Value Rs. 10/- per Share fully paid-up)	368.13	368.13	368.13	368.13	368.13
20	Earnings Per Share (EPS) (being same before and after extraordinary items) of Rs. 10/- each (not Annualized) (for continuing operations)					
	(a) Basic	(20.64)	0.52	(55.46)	(24.13)	(61.37)
	(b) Diluted	(20.64)	0.52	(55.46)	(24.13)	(61.37)
21	Earning per share (for discontinued operations)					
	(a) Basic	(0.05)	(0.07)	(0.06)	(0.28)	(0.11)
	(b) Diluted	(0.05)	(0.07)	(0.06)	(0.28)	(0.11)
22	Earning per share (for discontinued & continuing operations)					
	(a) Basic	(20.68)	0.45	(55.52)	(24.41)	(61.48)
	(b) Diluted	(20.68)	0.45	(55.52)	(24.41)	(61.48)

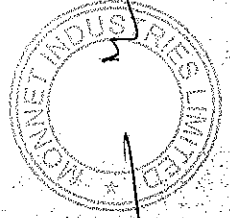


Notes:

- 1 The above financial statements have been reviewed by the Audit Committee in its meeting held on 28th May, 2018 and then approved by the Board of Directors in its meeting held on 28th May, 2018.
- 2 The company has adopted Indian Accounting Standards ("Ind AS") from 1st April 2017, with transition date being 1st April 2016 and accordingly the financial results for the quarter and year ended 31st March 2018, corresponding previous year quarter and year ended 31st March 2017 and quarter ended 31st December 2017 have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- 3 Reconciliation of total equity and profit after tax for the quarter and year ended 31st March 2017 between Ind AS compliant results as reported above with the results as per Indian GAAP are given below:

Ind AS adjustments	Notes	Statement of Profit & Loss		Total Equity
		Quarter ended 31 March 2017	Year ended 31 March 2017	
Net profit/ (loss) / Total equity as per Indian GAAP		(491.72)	(2,190.25)	(7,037.18)
Measurement of certain financial liabilities at amortised cost	3.1	(18.27)	(73.09)	720.81
Measurement of certain financial assets at amortised cost	3.2	1,546.55	3,080.32	(1,374.00)
Redeemable preference share capital re-classified as borrowing	3.1	-	-	(1,500.00)
Deferred tax impact on above Ind AS adjustments		-	-	-
Net profit/ (loss) for the period under Ind AS (A)		1,036.56	816.98	(9,190.37)
Other Comprehensive Income (OCI)		-	-	-
Total other comprehensive income (B)		-	-	-
Total comprehensive income / Total equity under Ind AS (A+B)		(2,043.77)	(2,263.35)	(7,816.37)

- 3.1 Redeemable Preference shares have been considered as long term borrowings and market rate of interest is applied to measure the finance cost. Further, other long term borrowings have been recorded using amortised cost method and effective rate of interest is applied to measure the finance cost.
- 3.2 Non-current investments in preference shares have been valued at amortised cost and market rate of interest is applied to measure the interest income.



for MONNET INDUSTRIES LIMITED

M. L.
DIRECTOR

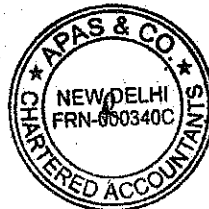
Place: New Delhi

Date: 28th May, 2018

MONNET INDUSTRIES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2018

Particulars	As at 31 March 2018	As at 31st March 2017
I ASSETS		
(1) Non-current assets		
Property, plant and equipment	128.66	133.53
Intangible assets	0.00	0.09
Financial assets		
(i) Investments	0.25	9,980.25
(ii) Loans	8.19	8.19
Other Non Current Assets	17,505.60	5.52
Sub Total	17,642.71	10,127.59
(2) Current assets		
Inventories	1.13	1.13
Financial assets		
(i) Trade receivables	2.22	2.22
(ii) Cash and cash equivalents	17.92	20.32
(iii) Bank balances other than (ii) above	-	-
(iv) Loans	-	0.02
(v) Other Financial Assets	0.06	0.06
Other current assets	42.13	41.48
Sub Total	63.46	65.23
Total Assets	17,706.17	10,192.82
II EQUITY AND LIABILITIES		
(1) Equity		
Equity share capital	368.13	368.13
Other Equity	(9,083.20)	(8,184.50)
Sub Total	(8,715.07)	(7,816.37)
(2) LIABILITIES		
(a) Non-current liabilities		
Financial liabilities		
(i) Borrowings	748.18	651.01
Provisions	16.23	16.08
Sub Total	764.41	667.09
(b) Current liabilities		
Financial liabilities		
(i) Borrowings	6,022.55	-
(ii) Trade Payables	278.67	277.31
(iii) Other financial liabilities	19,351.62	17,060.25
Other current liabilities	0.94	1.54
Provisions	3.05	3.01
Sub Total	25,656.83	17,342.11
Total Equity and Liabilities	17,706.17	10,192.82





APAS & CO.
CHARTERED ACCOUNTANTS

8/14, BASEMENT,
KALKAJI EXTENSION
NEW DELHI - 110019
TEL : 011 - 26239079

Auditors' Report on Standalone Quarterly Financial results and Year to Date Results of MONNET INDUSTRIES LIMITED Pursuant to the Regulation 33 of the SEBI(Listing obligation and Disclosure Requirements) Regulation 2015

The Board of Directors of MONNET INDUSTRIES LTD.

1. We have audited the accompanying Statement of Standalone financial results of MONNET INDUSTRIES LIMITED ("the Company") for year ended March 31, 2018 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. Cir/CFD/FAC/62/2016 dated July 5, 2016.

2. This statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been compiled from the related standalone financial statements which have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

3. 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).

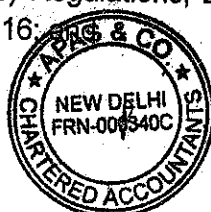
An audit includes examining on a test basis, evidence supporting the amounts disclosed in the statement. An Audit also includes assessing the accounting principles used and significant estimates made by management. We believe our audit provides a reasonable basis for our opinion.

Basis for Qualified Opinion

The lender bank has assigned the borrowing to a third party vide deed of assignment dt. 28 Sept. 2017. Actual liability towards interest and principal is under negotiation. In view of uncertainty the company has not provided interest on such borrowing after date of aforesaid assignment. Had the interest been provided, loss for the year and previous year would have been higher by Rs. 437.53 Lacs and Rs. NIL respectively (based on prevailing terms & conditions of lending) with a corresponding increase in liability/borrowings.

4. In our opinion and to the best of our information and according to the explanations given to us, **except for the impact of the matter described in "Basis for qualified opinion" para hereinabove,** the Statements:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard as modified by Circular No. Cir/CFD/FAC/62/2016 dated July 5, 2016:



(ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the year ended March 31, 2018.

5. We draw attention to the following matters in the Notes to Accounts to the financial statement:

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. However, the financial statements of the Company have been prepared on a going concern basis on perception of the management.
2. Accounting treatment of invocation of security of preference shares (held as Investments by the company) by the lender in their favour in pursuance of pledge agreement.

Our opinion is not modified on this matter.

6. The Statement includes the results for the quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full 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 : 28/05/2018



ANNEXURE - 3

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

MIND\CS\2018-19\MH\

May 28, 2018

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

BSE Scrip Code - 532078

SUB: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

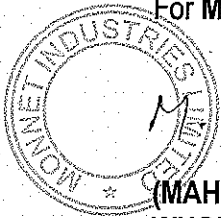
Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016; we hereby declare that the Statutory Auditors of the Company, M/S APAS & Co., Chartered Accountants have issued an Audit Report with modified opinion on audited financial results/ statements of the Company for the quarter and year ended 31st March, 2018.

The Auditors have qualified their report on their Audited Financial Results/ statements for the year ended 31st March, 2018 for which the statement of impact of audit qualification duly signed is enclosed as **Annexure-A**.

You are requested to take the above information on record.

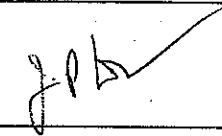
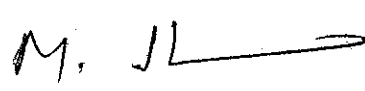
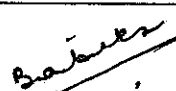
Thanking you,

Yours faithfully,
For **MONNET INDUSTRIES LIMITED**



(MAHESH KUMAR SHARMA)
WHOLE TIME DIRECTOR & CFO

Monnet Industries LimitedStatement on Impact of Audit Qualifications of Financial Statements for the Financial year ended March, 2018
(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	0.95	0.95
	2	Total Expenditure	899.65	1337.18
	3	Net Profit/(Loss)	(898.70)	(1336.23)
	4	Earning per share (Rs.)	(24.41)	(36.30)
	5	Total Assets	17706.17	17706.17
	6	Total Liabilities	26421.24	26858.77
	7	Net Worth	(8715.07)	(9152.60)
	8	Any other financial item(s)(as felt appropriate by the management)		
II	Audit Qualification (each audit qualification separately)			
	a.	Details of Audit Qualification:	The lender bank has assigned the borrowing to a third party vide deed of assignment dt. 28 Sept. 2017. Actual liability towards interest and principal is under negotiation. In view of uncertainty the company has not provided interest on such borrowing after date of aforesaid assignment. Had the interest been provided, loss for the year and previous year would have been higher by Rs. 437.53 Lacs and Rs. NIL respectively (based on prevailing terms & conditions of lending) with a corresponding increase in liability/borrowings.	
	b.	Type of Audit Qualification	Non Provision of Interest	
	c.	Frequency of Qualification	First time	
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's views:	In view of uncertainty and pending negotiation with lender, the interest cannot be accounted for accurately.	
	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	Chairperson			
2	CFO			
3	Audit Committee Chairman			
4	Statutory Auditor		Rajeev Rayguru.	
Place: New Delhi				
Date: 28 th May, 2018				