

# 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

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May 30, 2019

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,

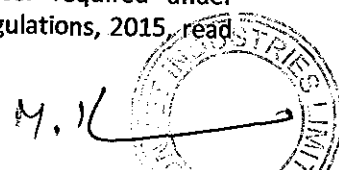
Pursuant to the provisions of Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended time to time, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Thursday, 30<sup>th</sup> May, 2019 has, inter-alia, approved the following:

1. Audited Financial Results of the company for the quarter and year ended March 31, 2019 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. A declaration in respect of modified opinion on Audited Financial results/statements along with the statement on impact of audit qualification of Financial results/statements enclosed as **Annexure-3**.
4. Appointment of Mr. Keshav Sharma as Non Executive Non Independent Director and Chairman of the Company w.e.f. May 30, 2019.

The details for appointment of director required under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09th September, 2015 is given in the enclosed **Annexure A**.

5. Appointment of Ms. Priya as Company Secretary and Compliance Officer of the Company w.e.f May 30, 2019.

The details for appointment of Company Secretary and Compliance Officer required under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read

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with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09th September, 2015 is given in the enclosed Annexure B.

It is affirmed that Mr. Keshav Sharma is not debarred from holding the office of director by virtue of any SEBI Order or any other such authority.

The Board Meeting was commenced at 01:30 P.M. and concluded at 10:00 P.M.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,  
For **MONNET INDUSTRIES LIMITED**




*M. L.*  
**(MAHESH KUMAR SHARMA)**  
**WHOLE-TIME DIRECTOR**

## Annexure A

<b>Name of Key Managerial Personnel</b>	Mr. Keshav Sharma
<b>Reason for change viz. appointment, resignation, removal, death or otherwise;</b>	Appointment of Director
<b>Date of appointment/cessation (as applicable) &amp; term of appointment;</b>	30 <sup>th</sup> May, 2019
<b>Brief profile (in case of appointment)</b>	Mr. Keshav Sharma is Graduate by qualification and has around 26 years of experience in Liaisoning with the regulatory authorities and other related projects.
<b>Disclosure of relationships between directors (in case of appointment of a director)</b>	None

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**Annexure B**

<b>Name of Key Managerial Personnel</b>	Ms. Priya
<b>Reason for change viz. appointment, resignation, removal, death or otherwise;</b>	Appointment as Company Secretary and Compliance Officer of the company
<b>Date of appointment/cessation (as applicable) &amp; term of appointment;</b>	30 <sup>th</sup> May, 2019
<b>Brief profile (in case of appointment)</b>	Ms. Priya is an Associate member of Institute of Company Secretaries of India (ICSI). She has around 3 years experience in the matter of Corporate Law and Securities Law.
<b>Disclosure of relationships between directors (in case of appointment of a director)</b>	Not Applicable

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## MONNET INDUSTRIES LIMITED

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

## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2019

Part - I		(' in Lacs, except per share data)				
		Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
Particulars		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	316.88	0.25	(907.16)	317.65	0.95
4	Total income (2+3)	316.88	0.25	-907.16	317.65	0.95
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	0.00	1.87	2.57	6.94	14.72
	(e) Finance Costs	27.92	27.91	(158.33)	111.67	846.63
	(f) Depreciation and amortization expense	0.00	0.00	0.00	0.00	0.00
	(g) Legal & Professional and Consultancy	3.00	4.46	5.81	12.64	15.66
	(h) Excise Duty	0.00	0.00	0.00	0.00	0.00
	(i) Other expenses	2.57	3.83	2.59	12.55	12.33
	Total Expenses	33.49	38.06	(147.38)	143.80	889.36
6	Profit / (Loss) from operations before exceptional items and tax (4-5)	283.38	(37.81)	(759.80)	173.84	(888.41)
7	Exceptional Items	0.00	0.00	0.00	(14457.88)	0.00
8	Profit / (Loss) from ordinary activities before extraordinary item and tax (6+7)	283.38	(37.81)	(759.80)	(14284.04)	(888.41)
9	Extraordinary Items	0.00	0.00	0.00	0.00	0.00
10	Profit / (Loss) from ordinary activities before tax (8+9)	283.38	(37.81)	(759.80)	(14284.04)	(888.41)
11	Tax expense	0.00	0.08	0.00	0.08	0.00
12	Net Profit / (Loss) from continuing operations (10+11)	283.38	(37.89)	(759.80)	(14284.13)	(888.41)
13	Profit / (loss) from discontinued operations	(43.95)	(2.18)	(1.66)	(49.70)	(10.29)
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)	(43.95)	(2.18)	(1.66)	(49.70)	(10.29)
16	Profit / (loss) for the period (12+15)	239.42	(40.07)	(761.46)	(14333.83)	(898.70)
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.	239.42	(40.07)	(761.46)	(14333.83)	(898.70)
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	7.70	(1.03)	(20.64)	(388.02)	(24.13)
	(b) Diluted	7.70	(1.03)	(20.64)	(388.02)	(24.13)
21	Earning per share (for discontinued operations)					
	(a) Basic	(1.19)	(0.06)	(0.05)	(1.35)	(0.28)
	(b) Diluted	(1.19)	(0.06)	(0.05)	(1.35)	(0.22)
22	Earning per share (for discontinued & continuing operations)					
	(a) Basic	6.50	(1.09)	(20.68)	(389.37)	(24.41)
	(b) Diluted	6.50	(1.09)	(20.68)	(389.37)	(24.41)

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Notes:

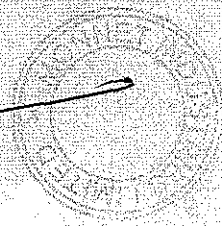
1. The above financial statements have been reviewed by the Audit Committee in its meeting held on 30th May, 2019 and then approved by the Board of Directors in its meeting held on 30th May, 2019.
- 2.
- a. The company has invested in preference shares of Monnet Ispat & Energy Limited for Rs. 17500.00 lacs in earlier years. These shares have been declared of NIL value by NCLT order in respect of investee company. Consequently the investment in shares have been written off during the year and has been shown as exceptional item in Statement of Profit & Loss.
- b. During the year the company has entered into settlement agreement with bank. Consequent to the settlement, the company has discharged loan liability and a sum of Rs. 13561.95 lacs have been waived off by the bank. Out of such amount of waiver, a sum of Rs. 10518.95 lacs has been transferred to capital reserves, considering the same as capital receipt and balance amount of Rs. 3042.12 lacs has been shown as exceptional item in Statement of Profit & Loss.

for MONNET INDUSTRIES LIMITED

Place: New Delhi  
Date: 30th May, 2019

DIRECTOR

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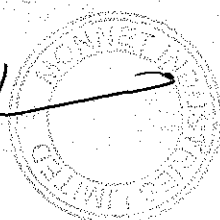
*Aggarwal Rayan*

**MONNET INDUSTRIES LIMITED**  
Standalone Statement of Assets and Liabilities

(Rs. In Lacs)

Particulars	As at 31/03/2019	As at 31/03/2018
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	81.65	128.66
Financial assets:		
Investments	0.20	0.25
Loans	8.19	8.19
Other non financial assets	4.91	17,506.60
<b>Total Non-Current Assets</b>	<b>94.95</b>	<b>17,642.70</b>
<b>Current assets</b>		
Inventories	1.13	1.13
Financial assets:		
Trade receivables	2.22	2.22
Cash and cash equivalents	6.29	17.92
Other financial assets	-	0.06
Other current assets	2,604.94	42.13
<b>Total Current Assets</b>	<b>2,614.58</b>	<b>63.46</b>
<b>Total Assets</b>	<b>2,709.53</b>	<b>17,706.17</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	368.13	368.13
Equity Component of Compound Financial Instrument	1,071.12	1,071.12
Other Equity	(13,969.20)	(10,154.32)
<b>Total Equity</b>	<b>(12,529.95)</b>	<b>(8,715.07)</b>
<b>Non-current liabilities</b>		
Financial liabilities:		
Borrowings	859.85	748.18
Long Term Provisions	0.73	16.23
<b>Total Non-Current Liabilities</b>	<b>860.58</b>	<b>764.41</b>
<b>Current liabilities</b>		
Financial liabilities:		
Borrowings	9,000.00	6,022.55
Trade Payables	278.67	278.67
Other financial liabilities	5099.50	19,351.62
Other current liabilities	0.68	0.94
Provisions	0.05	3.05
<b>Total Current Liabilities</b>	<b>14,378.90</b>	<b>25,656.83</b>
<b>Total Liabilities</b>	<b>2,709.53</b>	<b>17,706.17</b>

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**APAS & Co.**  
CHARTERED ACCOUNTANTS

8/14, BASEMENT  
KALKAJI EXTENSION  
NEW DELHI - 110019  
TEL.: 011-26238079  
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 31.03.2019 and the year to date results for the period 01.04.2018 to 31.03.2019, 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.

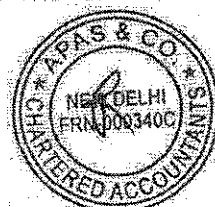
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, 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 of Qualified Opinion**

During the year the company has obtained short-term, inter corporate deposits. As there are no major operations during the year and considering liquidity constraints the company is under negotiation with lender companies and is expecting waiver of interest. In view of uncertainty as aforesaid, the company no provision has been made towards interest on these loans. Had the interest been provided, loss for the year would have been higher by Rs. 525.21 Lacs (based on prevailing terms & conditions of lending) with a corresponding increase in borrowings.

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 31.03.2019 as well as the year to date results for the period from 01.04.2018 to 31.03.2019.



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

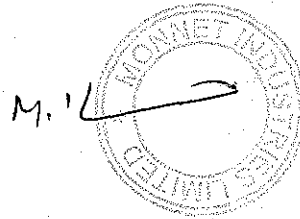
Note no 31 in the financial statements which indicates that the Company has accumulated losses resulting in erosion of net worth and has incurred net cash losses in the current and immediately preceding financial year. The current liabilities of the Company exceeded its current assets as at the balance sheet date. These conditions may cast doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note.

The Statements includes the results for the quarter ended march 31, 2019 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

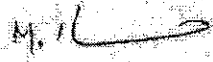
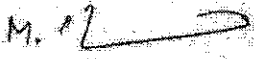
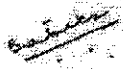

*Rajeev Ranjan*  
(RAJEEV RANJAN)  
PARTNER  
M. No. 535395

PLACE : NEW DELHI  
DATED : 30<sup>TH</sup> MAY, 2019



## Monnet Industries Limited

Statement on Impact of Audit Qualifications of Financial Statements for the Financial year ended March, 2019  
(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	317.65	317.65
	2	Total Expenditure	143.80	669.01
	3	Net Profit/(Loss)	(14333.83)	(14859.04)
	4	Earning per share (Rs.)	(389.37)	(403.64)
	5	Total Assets	2709.53	2709.53
	6	Total Liabilities	15239.48	15764.69
	7	Net Worth	(12529.95)	(13055.16)
	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 obtained short-term, inter corporate deposits. As there are no major operations during the year and considering liquidity constraints the company is under negotiation with lender companies and is expecting waiver of interest. In view of uncertainty as aforesaid, the company no provision has been made towards interest on these loans. Had the interest been provided, loss for the year would have been higher by Rs. 525.21 Lacs (based on prevailing terms & conditions of lending) with a corresponding increase in borrowings.	
	b.	Type of Audit Qualification	Qualified Opinion	
	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 pending negotiation for waiver of interest with the lenders of short term facility and LODs, the interest can not 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	CEO/Managing Director			
2	CFO			
3	Audit Committee Chairman			
4	Statutory Auditor			
Place: New Delhi				
Date: 30 <sup>th</sup> May, 2019				