

Mantri Metallics Private Limited

CIN: U28920PN1995PTC091232

Regd. Office: F 10-1, MIDC, Industrial Estate, Shirol, Kolhapur, 416122

UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

		(INR in Lacs)		
Sr. No.	Particulars	6 months ended September 30, 2020	6 months ended September 30, 2019	Previous accounting year ended March 31, 2020
		(Unaudited)	(Unaudited)	(Audited)
1	Income			
	a) Revenue from operations (net)	6,110.78	11,929.21	24,560.92
	b) Other income	43.19	130.45	395.47
	Total income	6,153.97	12,059.66	24,956.39
2	Expenses			
	a) Cost of material consumed	2,286.48	6,058.65	10,350.57
	b) Changes in inventories of finished goods and work-in-progress	67.71	896.33	1,959.57
	c) Employee benefits expense	994.22	1,194.32	2,404.48
	d) Other expenses	2,602.67	3,184.13	6,435.54
	e) Depreciation and amortisation	364.74	371.61	839.24
	f) Finance costs	893.17	1,172.16	2,201.96
	Total expenses	7,208.99	12,877.20	24,191.36
3	Profit/(loss) before tax (1-2)	(1,055.02)	(817.54)	765.03
4	Tax expenses			
	a) Current tax	-	-	147.67
	b) Tax adjustments related to previous year	(147.67)	-	-
	c) Deferred tax	650.52	100.85	5.67
	Total tax expense	502.85	100.85	153.34
5	Profit/(loss) for the period	(1,557.87)	(918.39)	611.69
6	Other Comprehensive Income			
	Re-measurement gains/ (losses) on defined benefit plans	26.96	(10.68)	53.91
	Income tax effect	(7.50)	2.69	(15.00)
	Total Other Comprehensive income for the period	19.46	(7.99)	38.91
	Total Comprehensive income for the period (5+6)	(1,538.41)	(926.38)	650.60
7	Earning per share			
	- Basic	(33.51)	(19.75)	13.16
	- Diluted	(33.51)	(18.69)	12.45
		(Not Annualised)	(Not Annualised)	

See accompanying notes to the Unaudited Financial Results.

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Regd. Office: F 10-1, MIDC, Industrial Estate, Shiroli, Kolhapur, 416122

Notes to Unaudited Financial Results for the half year ended September 2020

1. Statement of Assets and Liabilities

(INR in Lacs)

Sr. No.	Particulars	As at September 30, 2020	As at March 31, 2020
		Unaudited	Audited
	ASSETS		
1	Non-current assets		
a)	Property, plant and equipment	5,324.37	5,501.54
b)	Investment in subsidiaries	21.00	21.00
c)	<u>Financial assets</u>		
i)	Investments	0.53	0.53
ii)	Other financial assets	53.49	228.66
d)	Deferred tax assets (net)	740.35	1,398.39
e)	Non current tax assets (net)	34.06	34.03
f)	Other non current assets	2,082.47	3,523.86
		8,256.27	10,708.01
2	Current assets		
a)	Inventories	2,924.55	3,173.84
b)	<u>Financial assets</u>		
i)	Trade receivables	3,238.51	3,483.18
ii)	Cash and cash equivalents	486.73	70.25
iii)	Bank balances other than cash and cash equivalent	178.18	189.69
iv)	Other financial assets	152.59	180.70
c)	Other current assets	6,264.04	5,154.34
		13,244.60	12,252.00
	Total assets	21,500.87	22,960.01
II	LIABILITIES AND EQUITY		
1	Equity		
a)	Equity share capital	464.90	464.90
b)	Other equity	1,951.16	3,489.57
		2,416.06	3,954.47
2	Non-current liabilities		
a)	<u>Financial liabilities</u>		
i)	Borrowings	402.72	4,559.26
b)	Provisions	287.61	312.53
		690.33	4,871.79
3	Current liabilities		
a)	<u>Financial liabilities</u>		
i)	Borrowings	5,956.56	5,805.73
ii)	Trade payables		
(i)	total outstanding dues of micro enterprises and small enterprises	27.40	36.89
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	4,422.39	4,880.33
iii)	Other financial liabilities	6,939.25	2,328.39
b)	Other current liabilities	983.43	883.09
c)	Provisions	65.45	51.66
d)	Current tax liabilities (net)	-	147.66
		18,394.48	14,133.75
	Total liabilities and equity	21,500.87	22,960.01

Mantri Metallics Private Limited
Notes to the Financial Results

- 2 The above Financial results have been subjected to Limited Review by the statutory auditors of the Company in terms of Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have been reviewed and approved by the Board of Directors at its meeting held on November 30, 2021.
- 3 During the year, the Company has defaulted in payment of interest and repayment of principal (including redemption premium) to the debenture holders and the entire loan amount INR 5,786.00 has been considered as overdue and recalled by the debenture holders. Further, the Company has also advanced amounts aggregating to INR 146.65 lakhs during the year to certain third parties as deposit for providing collateral security (in the nature of immoveable properties) in respect of Company's debentures. There is possible invocation of security interest on account of said debenture default. Consequent to this the Company has classified entire debenture liability as current liability.
- 4 The Company has delayed in filing the results of the half year ended 30 September 2017, year ended 31 March 2018, year ended 31 March 2019, half year ended 30 September 2019 and year ended 31 March 2020 with stock exchange. Result of the half year ended 30 September 2020 with stock exchange is not yet filled with stock exchange.
The Company has defaulted Section 137 with respect to the filing of Financial Statement with Registrar Section 92 with respect to the Filing of annual return for the FY 2019-20.
The Company will be initiating necessary compounding application for above defaults, however does not expect this to have any material impact on the financial results.
- 5 The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on March 11, 2020. On March 24, 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus. This pandemic and response thereon have impacted most of the industries. Consequent to the nationwide lock down on March 24, 2020, the Company's operations were scaled down in compliance with applicable regulatory orders. Subsequently, during the year, the Company's operations have been scaled up in a phased manner taking into account directives from various Government authorities. The impact on future operations would, to a large extent, depend on how the pandemic further develops and it's resultant impact on the operations of the Company. The Company continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations.

The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the period ended September 30, 2020 and has concluded that there is no impact which is required to be recognised in the financial statements. Accordingly, no adjustments have been made to the financial results.
- 6 The Company's operating businesses comprises of only one business segment viz. manufacturing of castings, hence no further disclosures have been provided under Ind AS 108.
- 7 Revenue from operations of the year ended March 31, 2020 includes Industrial Promotion Subsidy (IPS) under Package Scheme of Incentives (PSI) 2013, Energy Tax refund and subsidy for capital expansion made by the Company for Rs. 3,302.12 lakhs. The Amount has been credited to profit and loss account on principles of the accrual method of accounting and in conformity with "Indian Accounting Standard (Ind AS) 20 Accounting for Government Grants and Disclosure of Government Assistance".
- 8 The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.
The Company will assess the impact of the Code and will give appropriate impact in the financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 9 Figures pertaining to previous period/year have been regrouped or reclassified, wherever necessary, to conform to the classification adopted in the current period/year.

For and on behalf of the Board of Directors
of MANTRI METALLICS PRIVATE LIMITED



Managing Director
DIN: 172582

Place : Kolhapur
Date: November 30, 2021