

Monnet Ispat & Energy Limited

Corporate Office: Art Guild House, A-Wing 2nd Floor, Unit No-13, Phoenix Mall Compound,

LBS Marg, Kurla West, Mumbai – 400 070

CIN: L02710CT1990PLC009826, GST: 27AAACM0501D2Z9

Phone: +91 22 68826700 ; E-mail : isc_miel@aionjsw.in; Website : www.aionjsw.in

E-mail/ Online Upload Copy

20 January, 2020

DGM-Deptt. of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
MUMBAI-400001

Listing Department
National Stock Exchange of India
'Exchange Plaza', Bandra Kurla Complex
MUMBAI-400051

Listing Department
Calcutta Stock Exchange limited
"7, Lyons Range,
KOLKATA-700001,

BSE Scrip Code: 513446 / NSE Scrip Code: AIONJSW

Sub: Approval of un-audited standalone and consolidated financial results for the quarter and nine-months ended 31st December, 2019

Dear Sir,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 20th January, 2020, has, inter alia, approved the unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended 31st December, 2019.

Accordingly, please find enclosed the following:

- i. Un-audited standalone financial results of the Company for the quarter and nine-months ended 31st December, 2019 together with the Limited Review Report, thereon by the Auditors, enclosed as **Annexure-I**;
- ii. Unaudited consolidated financial results of the Company for the quarter and nine-months ended 31st December, 2019 together with the Limited Review Report, thereon by the Auditors, enclosed as **Annexure-II**;

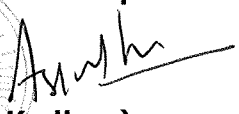
The meeting commenced at 02:30 P.M. and concluded at 07:20 P.M.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,

For **Monnet Ispat and Energy Limited**


(Ajay Kadhao)
Company Secretary &
Compliance

Raigarh Works: Village & P.O.: Naharpali, Tehsil.: Kharsia, Raigarh – 496 661 (Chhattisgarh)

Phone : +91 7762 275 502 / 03 / 04, Fax : +91 7762 275 505 , +91 7762 391 510; E-mail : raigarh@aionjsw.in

Regd. Office & Works: Monnet Marg, Mandir Hasaud, Raipur- 492 101 (Chhattisgarh)

Phone : +91 771 2471 334 to 339, Fax: +91 771 2471 250, E-mail : raipur@aionjsw.in

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF MONNET ISPAT AND ENERGY LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **MONNET ISPAT AND ENERGY LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2019 ("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 amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Deloitte
Haskins & Sells LLP**

5. The comparative financial information in the Statement (a) for the corresponding quarter and nine months ended December 31, 2018 were reviewed and (b) as at and for the year ended March 31, 2019 were audited, by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated January 21, 2019 and May 17, 2019 respectively, expressed an unmodified conclusion / opinion, as applicable.

Our conclusion on the Statement is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Rakesh Sharma
(Partner)
(Membership No. 102042)
(UDIN: 20102042AAAAAB6108)

Place: MUMBAI
Date: January 20, 2020

MONNET ISPAT AND ENERGY LIMITED

Corporate Office : Art Guild House, A-Wing, 2nd Floor, Unit No-13, Phoenix Mall Compound, LBS Marg, Kurla West, Mumbai-400070

Regd. Office : Monnet Marg, Mandir Hasaud, Raipur - 492 101 (Chhattisgarh)

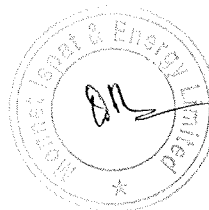
Tel. No. +91 22 68826700; E-mail: isc_miel@aionjsw.in

Website: www.aionjsw.com CIN No. L02710CT1990PLC009826

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2019

(₹ in Crore, except per share data)

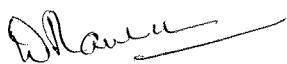
Sr No.	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Gross sales	570.17	648.29	491.61	1,994.01	1,341.79	1,872.35
	(b) Other operating income	13.15	12.15	2.21	26.84	4.80	7.06
	Total revenue from operations	583.32	660.44	493.82	2,020.85	1,346.59	1,879.41
	Other income	4.17	3.67	5.25	13.34	19.49	26.83
	Total income	587.49	664.11	499.07	2,034.19	1,366.08	1,906.24
2	Expenses						
	(a) Cost of materials consumed	396.79	317.04	408.68	1,388.00	1,148.05	1,728.32
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	74.44	168.19	(25.01)	113.50	(84.42)	(250.32)
	(c) Employee benefits expense	29.31	28.01	21.88	90.81	60.14	89.34
	(d) Finance costs	63.41	62.46	48.97	187.86	391.93	445.27
	(e) Depreciation and amortization expense	53.37	53.25	55.54	160.11	224.68	275.60
	(f) Power and fuel	52.39	49.58	35.37	219.62	75.30	147.85
	(g) Other expenses	54.93	97.02	31.30	258.12	104.55	163.37
	Total expenses	724.64	775.55	576.73	2,418.02	1,920.23	2,599.43
3	Loss before exceptional items and tax (1-2)	(137.15)	(111.44)	(77.66)	(383.83)	(554.15)	(693.19)
4	Exceptional items (refer note 5)	-	-	-	-	2,772.81	2,767.92
5	Loss before tax (3-4)	(137.15)	(111.44)	(77.66)	(383.83)	(3,326.96)	(3,461.11)
6	Tax expense:						
	(i) Current tax	-	-	-	-	-	-
	(ii) Deferred tax	-	-	-	-	-	-
7	Loss after tax for the period/year (5 + 6)	(137.15)	(111.44)	(77.66)	(383.83)	(3,326.96)	(3,461.11)
8	Other comprehensive loss						
	Items that will not be reclassified to profit or loss	(0.34)	(3.76)	(0.22)	(3.89)	(1.80)	(33.04)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive loss	(0.34)	(3.76)	(0.22)	(3.89)	(1.80)	(33.04)
9	Total comprehensive loss for the period/ year (7+8)	(137.49)	(115.20)	(77.88)	(387.72)	(3,328.76)	(3,494.15)
10	Paid-up equity share capital (Face value of Rs.10/- per share fully paid-up)	469.55	469.55	469.55	469.55	469.55	469.55
11	Other equity						982.27
12	Earnings per share (EPS) (not annualised)						
	(a) Basic (Rs.)	(2.92)	(2.37)	(1.66)	(8.17)	(99.99)	(94.44)
	(b) Diluted (Rs.)	(2.92)	(2.37)	(1.66)	(8.17)	(99.99)	(94.44)



Notes:

1. During the year ended 31 March 2019, the Resolution Plan under the Insolvency Bankruptcy Code, 2016, submitted by the consortium of JSW Steel Limited and AION Investments Private II Limited (the "consortium") for the Company was approved by the National Company Law Tribunal on 24 July 2018, with modifications. Pursuant to such approval, the Resolution Plan was implemented with effect from 31 August 2018.
2. The facilities at Raigarh location (other than those relating to Pellets and DRI) were shut down from 21 June 2019 for repairs, maintenance and upgradation. During the period of shut down the Company has undertaken modification of plant and machinery for manufacturing special steel products apart from general maintenance. The Company is expected to start its integrated operations on completion of aforesaid modification in February 2020.
3. The Company has changed the accounting policy for valuation of inventories from First in First Out (FIFO) to Weighted Average Method (WAM) w.e.f 1 August 2019. The said change has been made to align the policy with the practices followed by major industry peers. The effect of change in inventory valuation policy is not material.
4. The Company has adopted Ind AS 116 'Leases' which resulted in recognition of a Right-of-Use asset and a corresponding Lease Liability of Rs 14.34 crore as at 1 April 2019. The impact on the profit for the quarter and nine months 31 December 2019 is not material.
5. Exceptional items comprise (i) impairment of property, plant and equipment, investments, inventories, receivables and current and non-current assets as reduced by write-back of certain current and non-current liabilities, amounting to Rs. 2,740.92 crores recognised during the year ended 31 March 2019 adjusted for the reduction of Rs. 31.89 crore upon review of such items during the quarter ended 31 March 2019, and (ii) plant start-up expenses of Rs. 27.00 crore incurred during the quarter ended 31 March 2019 towards certain manufacturing facilities at Raigarh unit, which were non-operational for a long period of time.
6. The Company is in the business of manufacturing steel products and hence has only one reportable operating segment as per Ind AS 108- Operating Segments.
7. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 20 January 2020. The comparative financial information of the Company for the quarter and nine months ended 31 December 2018 and as at and for the year ended 31 March 2019 have been reviewed / audited, as applicable, by the predecessor statutory auditors. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and nine months ended 31 December 2019.

For Monnet Ispat and Energy Limited



Ravichandar Moorthy Dhakshana
Whole-Time Director
DIN: 03298700



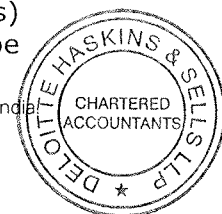
Date: 20 January, 2020
Place: Mumbai

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
MONNET ISPAT AND ENERGY LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **MONNET ISPAT AND ENERGY LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associate and joint ventures for the quarter and nine months ended December 31, 2019 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the entities listed in Annexure "A" to this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. The consolidated unaudited financial results includes the interim financial information of 7 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. Nil and Rs. Nil for the quarter and nine months ended December 31, 2019 respectively, total loss after tax of Rs. 0.54 Crore and Rs. 3.71 Crore for the quarter and nine months ended December 31, 2019 respectively and total comprehensive loss of Rs. 0.54 and Rs. 3.71 for the quarter and nine months ended December 31, 2019 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. Nil and Rs. Nil for the quarter and nine months ended December 31, 2019 respectively and total comprehensive loss of Rs. Nil and Rs. Nil for the quarter and nine months ended December 31, 2019 respectively, as considered in the Statement, in respect of 5 joint ventures, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.


We have been informed by the Management that the Liquidation proceedings have been initiated in respect of an associate under the provisions of the Insolvency and Bankruptcy Code, 2016 and accordingly the financial information of this associate have not been furnished to us. However, in view of the last audited financial statements and other financial information available, the Company has written off its investment in the aforesaid entity and Management has represented to us that there is no continuing obligation to bear further losses by the Company. Accordingly, in our opinion and according to the information and representations given to us by the Management, non-receipt of these financial information will have no impact on the consolidated financial results of the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

7. The comparative financial information in the Statement (a) for the corresponding quarter and nine months ended December 31, 2018 were reviewed and (b) as at and for the year ended March 31, 2019 were audited, by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated May 17, 2019, expressed an unmodified conclusion / opinion, as applicable.

Our conclusion on the Statement is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



(Rakesh Sharma)
Partner

(Membership No. 102042)
(UDIN: 20102042AAAAAC2808)

Place: Mumbai
Date: January 20, 2020

Annexure "A" List of entities included in the Statement

(i) Subsidiaries

- (a) Monnet Global Limited
- (b) Monnet Cement Limited
- (c) Chomal Exports Private Limited
- (d) Monnet Sports Foundation
- (e) Pt. Sarwa Sembada Karya Bumi
- (f) LLC Black Sea Natural Resources
- (g) Khasjamda Mining Company*

(ii) Jointly controlled entity

- (a) Mandakini Coal Company Limited
- (b) Solace Land Holding Limited
- (c) Monnet Ecomaister Enviro Private Limited
- (d) MP Monnet Mining Company Limited
- (e) Urtan North Mining Company Limited

(iii) Associate

- (a) Monnet Power Company Limited

* Dissolved during the current period



MONNET ISPAT AND ENERGY LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2019

(₹ in Crore, except per share data)

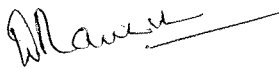
Sr No.	Particulars	Consolidated					
		Quarter ended		Nine months ended		Year ended	
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income from operations						
	(a) Gross sales	570.17	648.29	491.61	1,994.01	1,341.79	1,872.35
	(b) Other operating income	13.15	12.15	2.21	26.84	4.80	7.06
	Total revenue from operations	583.32	660.44	493.82	2,020.85	1,346.59	1,879.41
	Other income	4.17	3.67	5.33	13.34	19.74	27.00
	Total income	587.49	664.11	499.15	2,034.19	1,366.33	1,906.41
2	Expenses						
	(a) Cost of materials consumed	396.79	317.04	408.68	1,388.00	1,148.04	1,728.32
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	74.44	168.19	(25.01)	113.50	(84.42)	(250.32)
	(c) Employee benefits expense	29.31	28.53	22.04	91.44	60.91	90.35
	(d) Finance costs	63.41	62.46	48.97	187.86	391.93	445.27
	(e) Depreciation and amortization expense	53.80	53.69	55.94	161.40	226.21	277.51
	(f) Power and fuel	52.39	49.58	35.37	219.62	75.30	147.85
	(g) Other expenses	55.05	98.49	32.27	259.89	108.74	164.00
	Total expenses	725.19	777.98	578.26	2,421.71	1,926.71	2,602.98
3	Loss before exceptional items and tax (1-2)	(137.70)	(113.87)	(79.11)	(387.52)	(560.38)	(696.57)
4	Exceptional items (refer note 5)	-	-	(1.15)	-	2,839.76	2,855.67
5	Loss before tax (3-4)	(137.70)	(113.87)	(77.96)	(387.52)	(3,400.14)	(3,552.24)
6	Tax expense:						
	(i) Current tax	-	-	-	-	-	-
	(ii) Deferred tax	-	-	-	-	-	-
7	Loss after tax for the period/ year (5 ± 6)	(137.70)	(113.87)	(77.96)	(387.52)	(3,400.14)	(3,552.24)
8	Other comprehensive income/ (loss)						
	A. (i) Items that will not be reclassified to profit or loss	(0.34)	(3.76)	(0.22)	(3.89)	(1.80)	(33.06)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-	-
	B. (i) Items that will be reclassified to profit or loss	(2.39)	(8.62)	11.75	(8.64)	(16.76)	9.98
	(ii) Income tax relating to items that will be reclassified to profit and loss	-	-	-	-	-	-
	Total other comprehensive income/ (loss)	(2.73)	(12.38)	11.53	(12.53)	(18.56)	(23.08)
9	Total comprehensive loss for the period/ year (7+8)	(140.43)	(126.25)	(66.43)	(400.05)	(3,418.70)	(3,575.32)
	Attributable to						
	Owner of the Company	(140.44)	(126.14)	(66.39)	(399.95)	(3,418.58)	(3,575.19)
	Non controlling interests	0.01	(0.11)	(0.04)	(0.10)	(0.12)	(0.13)
	Of the total comprehensive loss above						
	Loss for the period/ year attributable to :						
	Owner of the Company	(137.71)	(113.76)	(77.92)	(387.42)	(3,400.02)	(3,552.11)
	Non controlling interests	0.01	(0.11)	(0.04)	(0.10)	(0.12)	(0.13)
	Of the total comprehensive loss above						
	Other comprehensive (loss)/ income for the period/ year attributable to :						
	Owner of the Company	(2.73)	(12.38)	11.53	(12.53)	(18.56)	(23.08)
	Non controlling interests	-	-	-	-	-	-
10	Paid-up equity share capital	469.55	469.55	469.55	469.55	469.55	469.55
11	Other equity						698.48
12	Earnings per share (EPS) (not annualised)						
	(a) Basic (Rs.)	(2.93)	(2.43)	(1.66)	(8.25)	(102.26)	(96.92)
	(b) Diluted (Rs.)	(2.93)	(2.43)	(1.66)	(8.25)	(102.26)	(96.92)



Notes:

1. During the year ended 31 March 2019, the Resolution Plan under the Insolvency Bankruptcy Code, 2016, submitted by the consortium of JSW Steel Limited and AION Investments Private II Limited (the "consortium") for the Company was approved by the National Company Law Tribunal on 24 July 2018, with modifications. Pursuant to such approval, the Resolution Plan was implemented with effect from 31 August 2018.
2. The facilities at Raigarh location (other than those relating to Pellets and DRI) were shut down from 21 June 2019 for repairs, maintenance and upgradation. During the period of shut down the Group has undertaken modification of plant and machinery for manufacturing special steel products apart from general maintenance. The Group is expected to start its integrated operations on completion of aforesaid modification in February 2020.
3. The Group has changed the accounting policy for valuation of inventories from First in First Out (FIFO) to Weighted Average Method (WAM) w.e.f 1 August 2019. The said change has been made to align the policy with the practices followed by major industry peers. The effect of change in inventory valuation policy is not material.
4. The Group has adopted Ind AS 116 'Leases' which resulted in recognition of a Right-of-Use asset and a corresponding Lease Liability of Rs 14.34 crore as at 1 April 2019. The impact on the loss for the quarter and Nine months ended 31 December 2019 is not material.
5. Exceptional items comprise (i) impairment of property, plant and equipment, investments, inventories, receivables and, current and non-current assets as reduced by write-back of certain current and non-current liabilities, amounting to Rs. 2,828.67 crore recognised during the year ended 31 March 2019 adjusted for the reduction of Rs. 31.89 crore upon review of such items during the quarter ended 31 March 2019, and (ii) plant start-up expenses of Rs. 27 crore incurred during the quarter ended 31 March 2019 towards certain manufacturing facilities at Raigarh unit, which were non-operational for a long period of time.
6. The consolidated financial statement does not include financial information of Monnet Power Company Limited (MPCL), an associate of the Company, since MPCL is under liquidation as per Insolvency and Bankruptcy Code for liquidation of the Corporate Debtor. No adjustment is required in respect of losses if any, of MPCL since carrying value of investments is nil and there is no continuing obligation to bear further losses by the Company.
7. The Group is in the business of manufacturing steel products and hence has only one reportable operating segment as per Ind AS 108- Operating Segments.
8. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 20 January 2020. The comparative financial information of the Group for the quarter and nine months ended 31 December 2018 and as at and for the year ended 31 March 2019 have been reviewed / audited, as applicable, by the predecessor statutory auditors. Statutory Auditors of the Company have carried out a Limited Review of the consolidated results for the quarter and nine months ended 31 December 2019.

For Monnet Ispat and Energy Limited


Ravichandar Moorthy Dhakshana
Whole-Time Director
DIN: 03298700

Date: 20 January, 2020
Place: Mumbai

