

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 6882 6700; **E-mail :** isc_miel@aionjsw.in; **Website :** www.aionjsw.in

E-mail/ Online Upload Copy

21 July, 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 ended 30th June, 2020;

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. 21st July, 2020, has, inter alia, approved the unaudited standalone and consolidated financial results of the Company for the quarter ended 30th June, 2020.

Accordingly, please find enclosed the following:

- i. Un-audited standalone financial results of the Company for the quarter ended 30th June, 2020 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 ended 30th June, 2020 together with the Limited Review Report thereon by the Auditors, enclosed as **Annexure-II**;

The meeting commenced at 01:30 P.M. and concluded at 06:15 P.M.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,

For **Monnet Ispat and Energy Limited**

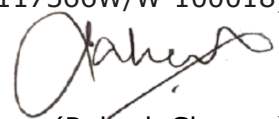
(Ajay Kadhao)
Company Secretary &
Compliance Officer
M.No. 13444
Contact: +91 22 68826700

**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 Unaudited Standalone Financial Results of **MONNET ISPAT AND ENERGY LIMITED** ("the Company"), for the quarter ended June 30, 2020 ("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.

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



(Rakesh Sharma)

Partner

(Membership No. 102042)

(UDIN: 20102042AAAABL9534)

Mumbai, 21 July 2020

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2020

(₹ in Crore, except per share data)

Sr No.	Particulars	Standalone			
		Quarter ended		Year ended	
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Refer note 4	Unaudited	Audited
1	Income from operations				
(a)	Gross sales	590.43	613.75	775.55	2,607.76
(b)	Other operating income	4.14	3.56	1.54	30.40
	Total revenue from operations	594.57	617.31	777.09	2,638.16
	Other income	3.11	12.63	5.50	25.97
	Total income	597.68	629.94	782.59	2,664.13
2	Expenses				
(a)	Cost of materials consumed	493.21	589.84	674.17	1,977.84
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(33.76)	(147.98)	(129.13)	(34.48)
(c)	Employee benefits expense	28.35	25.65	33.49	116.46
(d)	Finance costs	66.33	65.46	61.99	253.32
(e)	Depreciation and amortization expense	55.09	56.88	53.49	216.99
(f)	Power and fuel	62.54	67.66	117.65	287.28
(g)	Other expenses	79.57	76.76	106.17	334.88
	Total expenses	751.33	734.27	917.83	3,152.29
3	Loss before tax (1-2)	(153.65)	(104.33)	(135.24)	(488.16)
4	Tax expense:				
(i)	Current tax	-	-	-	-
(ii)	Deferred tax	-	-	-	-
5	Net loss for the period/year (3 ± 4)	(153.65)	(104.33)	(135.24)	(488.16)
6	Other comprehensive income/ (loss)				
	Items that will not be reclassified to profit or loss	0.05	0.24	0.21	(3.65)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income/ (loss)	0.05	0.24	0.21	(3.65)
7	Total comprehensive loss for the period/ year (5+6)	(153.60)	(104.09)	(135.03)	(491.81)
8	Paid-up equity share capital	469.55	469.55	469.55	469.55
9	Other equity				490.46
10	Earnings per share (EPS) (not annualised)				
(a)	Basic (Rs.)	(3.27)	(2.22)	(2.88)	(10.40)
(b)	Diluted (Rs.)	(3.27)	(2.22)	(2.88)	(10.40)

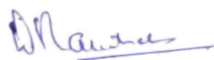


M. Anand

Notes:

1. The Manufacturing facilities of the Company at Raigarh and Raipur were shut down on 25 March, 2020 following countrywide lockdown due to COVID-19. With easing of some restrictions, the Company restarted the integrated steel making operations at the Raigarh plant with effect from 2 May, 2020 and at Raipur plant from 16 May, 2020.
2. The Company has considered the impact of COVID 19 in preparation of the above results. The Company has evaluated its assessment of the possible effects on the carrying amounts of property, plant and equipment, inventory and receivables. The Company, has considered internal and external sources of information and determined, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable. Having regard to the above, and the Company's liquidity position, there is no material uncertainty in meeting the financial obligations over the foreseeable future.
3. 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.
4. The figures of the quarter ended 31 March, 2020 are the balancing figures between the audited figures of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.
5. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 21 July, 2020. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended 30 June, 2020.

For Monnet Ispat and Energy Limited



Ravichandar Moorthy Dhakshana
Whole-time Director
DIN: 03298700

Date: 21 July 2020

Place: Raigarh



**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 Unaudited Consolidated 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 joint ventures for the quarter ended June 30, 2020 ("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.

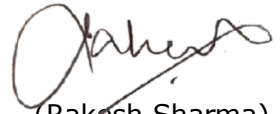
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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 4 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. Nil, total loss after tax of Rs. 0.47 Crore and total comprehensive loss of Rs. 0.47 Crore for the quarter ended June 30, 2020, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. Nil and total comprehensive loss of Rs. Nil for the quarter ended June 30, 2020, 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.

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

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



(Rakesh Sharma)

Partner

(Membership No. 102042)

(UDIN: 20102042AAAABM6445)

Mumbai, 21 July 2020

Annexure "A" List of entities included in the Statement

(i) Subsidiaries

- (a) Monnet Global Limited
- (b) Monnet Cement Limited
- (c) Pt. Sarwa Sembada Karya Bumi
- (d) LLC Black Sea Natural Resources

(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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2020

(₹ in Crore, except per share data)

Sr No.	Particulars	Consolidated			
		Quarter ended		Year ended	
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Refer note 4	Unaudited	Audited
1	Income from operations				
	(a) Gross sales	590.43	613.75	775.55	2,607.76
	(b) Other operating income	4.14	3.56	1.54	30.40
	Total revenue from operations	594.57	617.31	777.09	2,638.16
	Other income	3.11	12.94	5.50	26.28
	Total income	597.68	630.25	782.59	2,664.44
2	Expenses				
	(a) Cost of materials consumed	493.21	589.84	674.17	1,977.84
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(33.76)	(147.98)	(129.13)	(34.48)
	(c) Employee benefits expense	28.35	25.56	33.60	117.00
	(d) Finance costs	66.34	65.46	61.99	253.32
	(e) Depreciation and amortization expense	55.55	57.36	53.91	218.76
	(f) Power and fuel	62.54	67.66	117.65	287.28
	(g) Other expenses	79.58	76.83	106.35	336.72
	Total expenses	751.81	734.73	918.54	3,156.44
3	Loss before tax (1-2)	(154.13)	(104.48)	(135.95)	(492.00)
4	Tax expense:				
	(i) Current tax	-	-	-	-
	(ii) Deferred tax	-	-	-	-
5	Net loss for the period/year (3 ± 4)	(154.13)	(104.48)	(135.95)	(492.00)
6	Other comprehensive income/ (loss)				
	A. (i) Items that will not be reclassified to profit or loss	0.05	0.25	0.21	(3.64)
	(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	(0.66)	(17.00)	2.37	(25.69)
	(ii) Income tax relating to items that will be reclassified to profit and loss	-	-	-	-
	Total other comprehensive loss	(0.61)	(16.75)	2.58	(29.33)
7	Total comprehensive loss for the period/ year (5+6)	(154.74)	(121.23)	(133.37)	(521.33)
	Attributable to				
	Owners of the company	(154.74)	(121.23)	(133.37)	(521.21)
	Non controlling interests	-	-	-	(0.12)
	Of the total comprehensive loss above				
	Loss for the period/ year attributable to :				
	Owners of the company	(154.13)	(104.48)	(135.95)	(491.88)
	Non controlling interests	-	-	-	(0.12)
	Of the total comprehensive loss above				
	Other comprehensive loss for the period/year attributable to				
	Owners of the company	(0.61)	(16.75)	2.58	(29.33)
	Non controlling interests	-	-	-	-
8	Paid-up equity share capital	469.55	469.55	469.55	469.55
9	Other equity				177.27
10	Earnings per share (EPS) (not annualised)				
	(a) Basic (Rs.)	(3.28)	(2.23)	(2.90)	(10.48)
	(b) Diluted (Rs.)	(3.28)	(2.23)	(2.90)	(10.48)

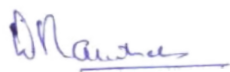


M. Anand

Notes:

1. The Manufacturing facilities of the Group at Raigarh and Raipur were shut down on 25 March, 2020 following countrywide lockdown due to COVID-19. With easing of some restrictions, the Group restarted the integrated steel making operations at the Raigarh plant with effect from 2 May, 2020 and at Raipur plant from 16 May, 2020.
2. The Group has considered the impact of COVID 19 in preparation of the above results. The Group has evaluated its assessment of the possible effects on the carrying amounts of property, plant and equipment, inventory and receivables. The Group, has considered internal and external sources of information and determined, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable. Having regard to the above, and the Group's liquidity position, there is no material uncertainty in meeting the financial obligations over the foreseeable future.
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5. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 21 July, 2020. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended 30 June, 2020.

For Monnet Ispat and Energy Limited



Ravichandar Moorthy Dhakshana
Whole-time Director
DIN: 03298700

Date: 21 July 2020

Place: Raigarh

