



Monnet Ispat & Energy Limited

Corporate Office : 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

CIN No. : L02710CT1990PLC009826

E-mail/ Online Upload Copy

MIEL/CS/2017-18/MH/

August 14, 2018

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: MONNETISPA

SUB: Outcome of the Board Meeting held on 14th August, 2018 in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

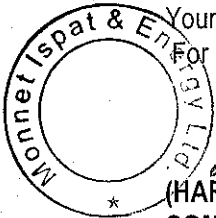
Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. Tuesday, 14th August, 2018, has, inter alia approved the Un-audited Financial Results for the quarter ended 30th June, 2018. A certified copy of the results along with the limited review report is enclosed herewith as **Annexure-1**.

The Board Meeting was commenced at 01:30 P.M. and concluded at 06:45 P.M.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,
For MONNET ISPAT & ENERGY LIMITED



(HARDEEP SINGH)
COMPANY SECRETARY

Regd. Office & Works : Monnet Marg, Mandir Hasaud, Raipur-492 101 (Chhattisgarh)
Ph. : 0771-2471 334 to 339, Fax : 0771-2471 250, E-mail : monnetraipur@monnetgroup.com

Website : www.monnetgroup.com



MONNET ISPAT & ENERGY LTD.
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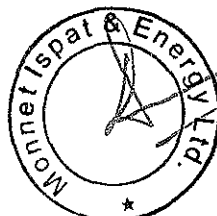
MONNET ISPAT & ENERGY LIMITED

Corporate Office : MONNET HOUSE, 11 Masjid Moth, Greater Kailash Part II, New Delhi - 110048
 Regd. Office : Monnet Marg, Mandir Hasaud, Raipur - 492 101 (Chhattisgarh)
 Tel. No. 011-29218542-46; Fax : 011-29218541 E-mail-isc_miel@monnetgroup.com
 www.monnetgroup.com CIN No. L02710CT1990PLC009826

STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2018

(Rs. in Crore, except per share data)

Sl No.	Particulars	Standalone			
		Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		Unaudited	Audited	Unaudited	Audited
1	Income from Operations				
	(a) Net Sales/ Income from operations	432.21	433.10	345.85	1410.93
	(b) Other Operating Income	0.84	2.76	1.15	8.16
2	Total income from operations (net)	433.05	435.86	347.00	1419.09
3	Other Income	10.93	5.11	2.44	12.14
4	Total Income (2 + 3)	443.98	440.97	349.44	1431.23
5	Expenses				
	(a) Cost of Materials consumed	379.81	376.79	241.75	1144.79
	(b) Purchase of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(17.97)	(17.49)	(7.94)	(24.19)
	(d) Employee benefits expense	25.08	17.10	25.21	94.07
	(e) Finance Costs	329.12	310.16	290.94	1181.66
	(f) Depreciation and amortization expense	87.57	81.92	88.66	351.61
	(g) Excise Duty	-	-	35.82	35.83
	(h) Other expenses(Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	30.11	30.64	27.44	107.89
	Total Expenses	833.72	799.12	701.88	2891.66
6.	Profit / (Loss) from operations before exceptional items and tax (4-	(389.74)	(358.15)	(352.44)	(1460.43)
7	Exceptional Items	-	392.91	47.62	440.53
8	Profit / (Loss) from ordinary activities before extraordinary item and tax (6 + 7)	(389.74)	(751.06)	(400.06)	(1900.96)
9	Extraordinary Items	-	-	-	-
10	Profit / (Loss) from ordinary activities before tax (8 +9)	(389.74)	(751.06)	(400.06)	(1900.96)
11	Tax expense:				
	(i) Current tax	-	-	-	-
	(ii) Deferred tax	-	-	-	-
12	Net Profit / (Loss) from continuing operations (10 + 11)	(389.74)	(751.06)	(400.06)	(1900.96)
13	Profit/ (loss) from discontinued operations	-	-	-	-
14	Tax expense of discontinued operations	-	-	-	-
15	Profit/ (loss) from discontinued operations (after tax) (13-14)	-	-	-	-
16	Profit/ (loss) for the period (12+15)	(389.74)	(751.06)	(400.06)	(1900.96)
17	Other Comprehensive Income (after tax)				
	A. (i) Items that will not be reclassified to profit or loss	(1.87)	(32.40)	0.27	(30.84)
	(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	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit and loss	-	-	-	-
18	Total Comprehensive Income for the period (16+17) comprising	(391.61)	(783.46)	(399.79)	(1931.80)
19	Paid-up equity share capital	200.77	200.77	200.77	200.77
20	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	(3,278.48)
21	Earnings Per Share (EPS) (being same before and after extraordinary items) of Rs. 10/- each (not Annualized) (for continuing operations)				
	(a) Basic	(19.51)	(37.41)	(19.91)	(94.68)
	(b) Diluted	(19.51)	(37.41)	(19.91)	(94.68)
22	Earning per share (for discontinued operations)				
	(a) Basic	-	-	-	-
	(b) Diluted	-	-	-	-
23	Earning per share (for discontinued & continuing operations)				
	(a) Basic	(19.51)	(37.41)	(19.91)	(94.68)
	(b) Diluted	(19.51)	(37.41)	(19.91)	(94.68)



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NOTES TO STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2018

- 1 The financial results for the quarter ended 30 June, 2018 have been reviewed by the Audit Committee and were approved by the Board of Directors of Monnet Ispat & Energy Limited ('MIEL' or the 'Company') at their respective meetings held on 14th August, 2018. The Statutory Auditors of the Company have carried out a limited review of the aforesaid financial results pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 Corporate Insolvency Resolution Process (CIRP) was initiated in respect of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 ('Code') by an Order of the National Company Law Tribunal (NCLT) with effect from 18th July 2017. Mr. Sumit Binani, was appointed as the resolution professional of the Company. The Hon'ble NCLT, Mumbai Bench vide its Order dated 24 June 2018, has approved the Resolution Plan submitted by the consortium of AION Investments Private II Ltd and JSW Steel Ltd (the 'Consortium'). Pursuant to the provisions of Regulation 30 read with paragraph 16(k) and (l) of Part A of Schedule III of the LODR Regulations, salient features of the Resolution Plan and other material information (other than commercial secrets) were communicated to the Stock Exchanges.
- 3 During the conduct of the Corporate Insolvency Resolution Process (CIRP) of the Company, the powers of the board of directors of the Company were suspended and such powers were exercised by the Resolution Professional. Upon approval of the plan by the Hon'ble NCLT Mumbai, the existing board of directors of the Company have been deemed to have resigned and as provided in the approved Resolution Plan, a new interim board has been constituted for the purpose of implementation of the Resolution Plan. Accordingly, the aforesaid Financial Results of the Company for the quarter ended 30th June, 2018 have been approved by the said newly constituted board of directors.
- 4 As part of the CIRP, creditors of the Company were called upon to submit their claims to the Resolution Professional in terms of the applicable provisions of the Insolvency and Bankruptcy Code, 2016. Claims submitted by financial and operational creditors have been verified and admitted by the Resolution Professional (RP) on the basis of books and records and other supporting details. In some instances, the amount of claim admitted by the RP is different than the amount reflecting in the books of accounts of the Company. Pending implementation of the resolution plan, adjustments if any have been made in the books for the differential amount in the claims admitted.
- 5 Upon implementation of the resolution plan, necessary adjustments in the books of account as required under law shall be given effect to.
- 6 In order to implement the Resolution Plan, the Company has increased its authorised share capital from Rs. 3,860,000,000 divided into 211,000,000 equity shares of Rs. 10 each and 17,500,000 preference shares of Rs. 100 each to Rs. 6,000,000,000 divided into 425,000,000 equity shares of Rs. 10 each and 17,500,000 preference shares of Rs.100 each
- 7 The Company had pledged shares of Monnet Power Company Limited (MPCL), held as investment in subsidiary, for availment of credit facilities by

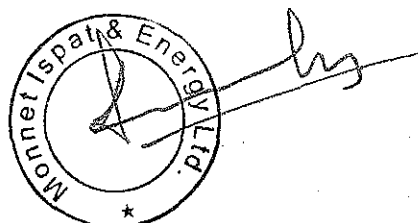
the Company/ its subsidiary company. Lenders had invoked the pledge over shares of MPCL. Details of the pledged shares are as below:

Name of the Company	Monnet Power Co Ltd (MPCL)
No. of Shares	49,40,00,000
Face Value	10.00
Average cost per share	10.21
Cost of Investment (Rs. in Crores)	504.22
Appropriation Value (Rs. in Crores)	Not available

Pursuant to invocation of pledge by lender of MPCL, the pledged shares stands transferred to the security trustee's depository participant account. However, pending appropriation, the ownership of the pledged shares continues to vest with the Company. In the absence of any appropriation value of the pledged shares, no adjustment has been made to the carrying value of the investment of INR 504.22 crore, referred above.

- 8 Consequent to the introduction of Goods and Service Tax (GST) with effect from 1st July 2017, Central excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standard - 18 on Revenue and Schedule III of Companies Act, 2013, unlike Excise duties, levies like GST do not form part of Revenue. Accordingly, the figures for the periods upto 30th June 2017 are not strictly comparable to those thereafter. The following additional information is being provided to facilitate such understanding:

Particulars	Quarter Ended			Year Ended
	30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
A. Revenue from operations	432.21	433.10	345.85	1,410.93
B. Excise duty	0.00	0.00	35.82	35.83
C. Sale of products excluding excise duty	432.21	433.10	310.03	1,375.10



- 9 The Hon'ble Supreme Court of India by its Order dated 24th September, 2014 had cancelled a number of coal blocks allocated to various entities which includes five under development mines allotted to the Company or its joint venture companies. The Ministry of Law and Justice (Legislative Department), Government of India, has promulgated an Ordinance on October 21, 2014 for implementing the order of Hon'ble Supreme Court and fixation of compensation etc.

The Company had invested directly or through Joint Ventures in the following coal blocks which have been cancelled pursuant to the court order as mentioned hereinabove:

Particulars	(Rs. in crore)			Total
	Expenditure on fixed assets	Investment in Shares	Other Current & Non-current assets /	
Coal Blocks in Company's books				
Utkal – B2	44.07			44.07
Rajgamar	13.96			13.96
Coal Block through JVs				
Mandakini		39.3	3.09	42.39
Urthan North		5.75	(0.82)	4.93
Morga-3		0.98	2.71	3.69
	58.03	46.03	4.98	109.04

The ministry of coal has, through its letter dated 1st February, 2018, asked erstwhile owners of deallocated coal blocks to submit further information / documents in order to carry out valuation / computation of compensation payable.

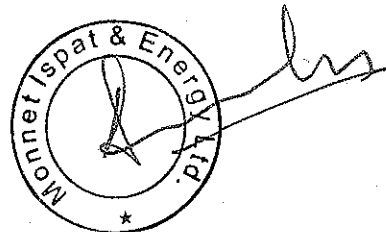
No adjustment has been made against impairment of assets since the final compensation amount is not yet ascertained / under litigation.

- 10 The Nominated Authority, Ministry of Coal had, vide their letter dated 30th December, 2017 issued notice for termination of coal mines development and production agreement and vesting order in respect of Gare Palma IV/7 coal mine, on completion of notice period on 19th January, 2018. The Hon'ble National Company Law Appellate Tribunal (NCLAT) vide its order dated 8th February 2018 has restrained the nominated authority Ministry of Coal, Govt of India from allotting the mine in question, in favour of any person, without the permission of the Hon'ble NCLAT. Pending final order of the NCLAT, no adjustment in respect of the same has been made in the books of the Company.
- 11 The figures for the corresponding previous periods have been restated / regrouped wherever necessary to make them comparable.

Date: 14.08.2018
Place: New Delhi

For Monnet Ispat & Energy Limited


Director



MONNET ISPAT & ENERGY LIMITED

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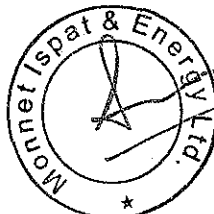
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SEGMENTWISE REVENUE, RESULTS & CAPITAL EMPLOYED ALONG WITH THE QUARTERLY RESULTS

(Rs. in Crores)

Sl. No.	Particulars	Standalone			
		Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue (Net Sales / Income from each segment should be disclosed under this head)				
	(a) Power	37.75	45.12	42.97	218.83
	(b) Steel	447.13	458.09	347.00	1,418.80
	(c) Unallocated				
	Total	484.88	503.21	389.97	1,637.63
	(Gross Turnover - Turnover and Inter Segment Transfer)				
	Less : Inter Segment Revenue	51.83	67.35	42.97	218.54
	Turnover	433.05	435.86	347.00	1,419.09
	Less: Excise Duty/Service Tax Recovered			35.82	35.83
	Net Sales / Income From Operations	433.05	435.86	311.18	1,383.26
2	Segment Results Profit / (Loss) before tax and interest from each segment				
	(a) Power	0.06	1.38	(0.00)	(0.29)
	(b) Steel	(62.46)	(480.99)	(101.59)	(731.15)
	(c) Unallocated				
	Total Segment Profit before Interest and Tax	(62.40)	(479.61)	(101.59)	(731.44)
	Less :	329.12	310.16	290.94	1,181.66
	i) Financial Charges			290.94	1,181.66
	ii) Un-allocable Expenditure (net off) (Exceptional Items)	-	-	-	-
	iii) Un-allocable income / expenses	(0.09)	38.71	(7.53)	12.14
	Total Profit Before Tax	(391.61)	(751.06)	(400.06)	(1,900.96)
	i) Provision for Current Tax	-	-	-	-
	ii) Provision for Deferred Tax	-	-	-	-
	Total Profit After Tax	(391.61)	(751.06)	(400.06)	(1,900.96)
3	Segment Assets				
	(a) Power	744.64	752.39	777.86	752.39
	(b) Steel	7,493.82	7,457.36	8,225.71	7,457.36
	(c) Unallocated				
	Total Segment Assets	8,238.46	8,209.75	9,003.57	8,209.75
4	Segment Liabilities				
	(a) Power	431.32	1,022.52	438.72	1,022.52
	(b) Steel	11,276.38	10,264.92	10,110.51	10,264.92
	(c) Unallocated				
	Total Segment Liabilities	11,707.70	11,287.44	10,549.23	11,287.44

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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE BOARD OF DIRECTORS OF MONNET ISPAT & ENERGY LIMITED

We have reviewed the accompanying statement of unaudited Standalone Financial Results of **M/s Monnet Ispat & Energy Limited** ("the company") for the quarter ended 30th June, 2018 attached herewith ("the statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

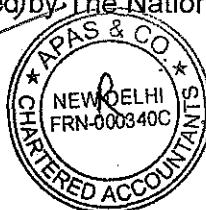
This statement is the responsibility of the Company's Management. Our responsibility is to issue a report on the statement based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Accounting Standards i.e., Ind AS prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

1. a) We report that the Company has not made any adjustment in the net carrying value of mining assets of Rs. 109.04 crores as on 30th June, 2018 related to deallocated mines, pending finalization of compensation claim filed by the Company with the government authorities.
b) The Nominated Authority, Ministry of Coal had, vide their letter dated 30th December, 2017 issued notice for termination of coal mines development and production agreement and vesting order in respect of Gare Palma IV/7 coal mine on completion of notice period on 19th January, 2018. The National Company Law Appellate Tribunal ('NCLAT') has restrained the nominated authority ministry of Coal, Govt of India from finalising any subsequent bid with regard to mine in question. Pending final order of the NCLAT, no adjustment has been made in the books of the Company.
c) We draw attention to note no. 2 to the standalone financial results, which describes the status of Corporate Insolvency Process of the Company. The resolution plan has been approved by The National Company Law Tribunal ('NCLT')



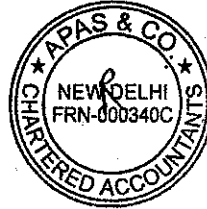
vide its order dated 24th July, 2018. Accordingly, the financial statements of the Company have been prepared on a going concern basis.

d) The Company had pledged some of its investments for availment of credit facilities by its subsidiary company. The Lender has given letter for invocation of the pledge. The pledged shares stand transferred to the security trustee's depository participant account. However, pending appropriation, the ownership of the pledged shares continues to vest with the company and hence no adjustment of the invocation has been done in the books of the company. Details of the pledged shares are as below:

Name of the Company	No. of Shares	Face Value	Average cost per share	Cost of Investment (Rs. in Crores)	Appropriation Value (Rs. in Crores)
Monnet Power Co Ltd	49,40,00,000	10	10.21	504.22	Not available

Our conclusion is not qualified in respect of the above matters.

For APAS & CO.
CHARTERED ACCOUNTANTS
Firm Regn.No.000340C



Rajeev Ranjan

(RAJEEV RANJAN)
PARTNER
M.No. 535395

PLACE : NEW DELHI
DATED : 14-8-2018

