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

18th May, 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 audited standalone and consolidated financial results for the quarter and year ended 31st March, 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. 18th May, 2020, has, inter alia, approved the audited standalone and consolidated financial results of the Company for the quarter and year ended 31st March, 2020 along with Statement of Assets and Liabilities and the Cash flow statement.

Accordingly, please find enclosed the following:

i. Audited standalone and consolidates financial results of the Company for the quarter and year ended 31st March, 2020 along with the Statement of Assets and Liabilities and the Cash flow statement as **Annexure-I**;

ii. Standalone Audit Report and Consolidated Audit Report for the financial year ended 31st March, 2020 enclosed as **Annexure-II**;

iii. A copy of declaration in respect of unmodified opinion on Audited Standalone and Consolidated Financial results/statements enclosed as **Annexure-III**;

The meeting commenced at 02:00 P.M. and concluded at 08:05 P.M.

You are requested to take the above information on record.

Yours faithfully,

For **Monnet Ispat and Energy Limited**

AJAY SANTOSHRAO KADHAO
Digitally signed by AJAY SANTOSHRAO KADHAO
Date: 2020.05.18 20:16:29 +05'30'

(**Ajay Kadhao)**
Company Secretary &
Compliance Officer
M.No. 13444
Contact: +91 22 68226700

Annexure-I

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 40435999; E-mail: isc_miel@aionjsw.in

Website: www.aionjsw.com CIN No. L02710CT1990PLC009826

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2020

(₹ in Crore, except per share data)

Sr No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Refer note 9	Unaudited	Refer note 9	Audited	Audited
1	**Income from operations**					
	(a) Gross sales	613.75	570.17	530.56	2,607.76	1,872.35
	(b) Other operating income	3.56	13.15	2.26	30.40	7.06
	Total revenue from operations	**617.31**	**583.32**	**532.82**	**2,638.16**	**1,879.41**
	Other income	12.63	4.17	7.34	25.97	26.83
	Total income	**629.94**	**587.49**	**540.16**	**2,664.13**	**1,906.24**
2	**Expenses**					
	(a) Cost of materials consumed	589.84	412.48	580.27	1,977.84	1,744.01
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(147.98)	58.75	(165.90)	(34.48)	(266.01)
	(c) Employee benefits expense	25.65	29.31	29.20	116.46	89.34
	(d) Finance costs	65.46	63.41	53.34	253.32	445.27
	(e) Depreciation and amortization expense	56.88	53.37	50.92	216.99	275.60
	(f) Power and fuel	67.66	52.39	72.55	287.28	147.85
	(g) Other expenses	76.76	54.93	58.82	334.88	163.37
	Total expenses	**734.27**	**724.64**	**679.20**	**3,152.29**	**2,599.43**
3	**Loss before exceptional items and tax from continuing operation (1-2)**	**(104.33)**	**(137.15)**	**(139.04)**	**(488.16)**	**(693.19)**
4	Exceptional items (refer note 6)	-	-	(4.89)	-	2,767.92
5	**Loss before tax (3-4)**	**(104.33)**	**(137.15)**	**(134.15)**	**(488.16)**	**(3,461.11)**
6	**Tax expense:**					
	(i) Current tax	-	-	-	-	-
	(ii) Deferred tax	-	-	-	-	-
7	**Loss after tax for the period/year (5 ± 6)**	**(104.33)**	**(137.15)**	**(134.15)**	**(488.16)**	**(3,461.11)**
8	**Other comprehensive income/ (loss)**					
	Items that will not be reclassified to profit or loss	0.24	(0.34)	(31.24)	(3.65)	(33.04)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income/ (loss)	0.24	(0.34)	(31.24)	(3.65)	(33.04)
9	**Total comprehensive loss for the period/ year (7+8)**	**(104.09)**	**(137.49)**	**(165.39)**	**(491.81)**	**(3,494.15)**
10	Paid-up equity share capital	469.55	469.55	469.55	469.55	469.55
11	Other equity				490.46	982.27
12	**Earnings per share (EPS) (not annualised)**					
	(a) Basic (Rs.)	(2.22)	(2.92)	(3.52)	(10.40)	(94.44)
	(b) Diluted (Rs.)	(2.22)	(2.92)	(3.52)	(10.40)	(94.44)

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crore)

	As at 31.03.2020	As at 31.03.2019
	Audited	Audited
A. ASSETS		
1. Non-current assets		
a. Property, plant and equipment	3,219.68	3,372.55
b. Capital work-in-progress	237.63	153.63
c. Right-of-use assets	29.58	0.00
d. Financial assets		
i. Investments	0.75	0.99
ii. Other financial assets	24.34	18.58
e. Current tax assets (Net)	3.25	2.13
f. Other non-current assets	21.35	6.36
Total non-current assets	**3,536.58**	**3,554.24**
2. Current assets		
a. Inventories	857.49	658.81
b. Financial assets		
i. Trade receivables	51.77	32.98
ii. Cash and cash equivalents	35.20	165.31
iii. Bank balance other than above	130.23	48.12
iv. Derivative assets	7.75	-
v. Loans	0.34	9.73
vi. Other financial assets	1.45	9.43
c. Other current assets	135.03	161.66
d. Assets classified as held for sale	5.96	3.31
Total current assets	**1,225.22**	**1,089.35**
TOTAL ASSETS	**4,761.80**	**4,643.59**
EQUITY AND LIABILITIES		
Equity		
a. Share capital	995.53	995.53
b. Other equity	490.46	982.27
Total equity	**1,485.99**	**1,977.80**
LIABILITIES		
1. Non-current liabilities		
a. Financial liabilities		
i. Borrowings	2,251.53	2,044.10
ii. Lease liabilities	29.83	0.00
b. Provisions	4.64	3.23
Total non-current liabilities	**2,286.00**	**2,047.33**
2. Current liabilities		
a. Financial liabilities		
i. Borrowings	367.63	154.21
ii. Trade payables		
- Total outstanding dues of micro and small enterprises	1.35	3.36
- Total outstanding dues of creditors other than micro and sma	487.57	396.27
iii. Derivative liabilities	0.20	-
iv. Other financial liabilities	99.51	33.83
b. Other current liabilities	32.71	30.48
c. Provisions	0.84	0.31
Total current liabilities	**989.81**	**618.46**
Total EQUITY AND LIABILITY	**4,761.80**	**4,643.59**

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

STANDALONE STATEMENT OF CASH FLOWS

(₹ in Crore)

	Year ended 31.03.2020 Audited		Year ended 31.03.2019 Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		(488.16)		(3,461.11)
Adjusted for :				
Depreciation and amortization expenses	216.99		275.60	
Interest income	(11.55)		(14.09)	
Interest expenses	253.32		445.27	
(Profit)/loss on sale of property, plant & equipment	(0.01)		0.04	
Unrealised exchange loss	3.59		(1.55)	
(Gain)/ loss arising of financial instruments designated as FVTPL (net)	(7.55)		-	
Provision/ liability written back	(4.68)		-	
Provision for non recoverable advances	1.80		-	
Write down of inventories to net realisable value	36.68		50.04	
Gain on sale of investments	(0.09)		-	
Balance transferred on merger	-		(2.59)	
Impairment of non current investments	-		587.72	
Impairment of inventories	-		79.30	
Write off of trade receivables	-		15.70	
Impairment of property, plant & equipment	-		2,429.75	
Non recoverable advances written off	-		802.23	
Financial liability written back	-		(1,008.32)	
Operational liabilty written back	-		(165.46)	
		488.50		3,493.64
Operating profit before working capital changes		0.34		32.53
Working capital adjustments:				
(Increase) in inventories	(235.36)		(467.19)	
(Increase) in trade and other receivables	(70.26)		(116.68)	
Increase in trade and other liabilities	110.59		355.99	
(Decrease)/ increase in provisions	(1.47)		0.14	
		(196.50)		(227.74)
Cash used in operations		(196.16)		(195.21)
Income taxes paid (net)		(1.12)		(1.28)
Net cash used in operating activities		**(197.28)**		**(196.49)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant & equipment including under development	(129.23)		(48.43)	
Cash and cash equivalents acquired on merger	-		675.15	
Proceeds from sale of subsidiaries	*		-	
Proceeds from sale of property, plant & equipment	0.28		0.26	
Purchase of investments	(31.50)		-	
Proceeds from sale of investments	31.59		-	
Interest received	10.47		14.09	
Net cash (used in)/ generated from investing activities		**(118.39)**		**641.07**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid	(233.91)		(118.29)	
Payment of lease liabilities	(1.04)		-	
Proceeds of long term borrowings	207.09		(96.24)	
Proceeds/ (repayment) of short term borrowings (net)	213.42		(156.12)	
Net cash generated from/ (used in) financing activities		**185.56**		**(370.65)**
Net increase in cash and cash equivalents (A+B+C)		**(130.11)**		**73.93**
Cash and cash equivalents at the beginning of the year		**165.31**		**91.38**
Cash and cash equivalents at the end of the year		**35.20**		**165.31**

Notes:
The standalone statement of cash flows has been prepared using the indirect method as set out in Ind AS 7 - Statement of Cash Flows.

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DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

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 started some of its manufacturing facilities namely iron making, steel making and rolling mill forming part of the integrated steel making operations on 2 March 2020 and is expecting to commence manufacturing special steel in Q1 FY 21.

   The Manufacturing facilities of the Company in Raigarh and Raipur were shut down on March 25, 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 15 May 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 30.42 crore as at 1 April 2019. The impact on the profit for the quarter and year ended 31 March 2020 is not material.

5. Based on initial assessment, the Management does not expect any significant medium to long-term impact on the business of the Company due to the COVID-19 pandemic. The Company has evaluated the possible effects on the carrying amounts of property, plant and equipment, inventory and receivables basis the 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.

6. 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.

7. 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.

8. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 18 May 2020.

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

9. The comparative financial information of the Company for the year ended 31 March 2019 have been audited, by the predecessor statutory auditors. The figures of the quarter ended 31 March 2020 and 31 March 2019 are balancing figures between the audited figures of the full financial year and the reviewed year to date figures up to the third quarter of the relevant financial year.

For Monnet Ispat and Energy Limited

Ravichandar Moorthy Dhakshana
Whole-Time Director
DIN: 03298700

Date: 18 May, 2020
Place: Mumbai

DELOITTE HASKINS & SELLS LLP
MUMBAI
CHARTERED ACCOUNTANTS

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

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Tel. No. +91 22 40435999; E-mail: isc_miel@aionjsw.in

Website: www.aionjsw.com CIN No. L02710CT1990PLC009826

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2020

(₹ in Crore, except per share data)

Sr No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Refer note 10	Unaudited	Refer note 10	Audited	Audited
1	**Income from operations**					
	(a) Gross sales	613.75	570.17	530.56	2,607.76	1,872.35
	(b) Other operating income	3.56	13.15	2.26	30.40	7.06
	Total revenue from operations	**617.31**	**583.32**	**532.82**	**2,638.16**	**1,879.41**
	Other income	12.94	4.17	7.26	26.28	27.00
	Total income	**630.25**	**587.49**	**540.08**	**2,664.44**	**1,906.41**
2	**Expenses**					
	(a) Cost of materials consumed	589.84	412.48	580.27	1,977.84	1,744.01
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(147.98)	58.75	(165.90)	(34.48)	(266.01)
	(c) Employee benefits expense	25.56	29.31	30.03	117.00	90.35
	(d) Finance costs	65.46	63.41	44.64	253.32	445.27
	(e) Depreciation and amortization expense	57.36	53.80	51.56	218.76	277.51
	(f) Power and fuel	67.66	52.39	72.55	287.28	147.85
	(g) Other expenses	76.83	55.05	59.35	336.72	164.00
	Total expenses	**734.73**	**725.19**	**672.50**	**3,156.44**	**2,602.98**
3	**Loss before exceptional items and tax from Continuing**	**(104.48)**	**(137.70)**	**(132.42)**	**(492.00)**	**(696.57)**
4	Exceptional items (refer note 6)	-	-	17.40	-	2,855.67
5	**Loss before tax (3-4)**	**(104.48)**	**(137.70)**	**(149.82)**	**(492.00)**	**(3,552.24)**
6	**Tax expense:**					
	(i) Current tax	-	-	-	-	-
	(ii) Deferred tax	-	-	-	-	-
7	**Loss after tax for the period/year (5 ± 6)**	**(104.48)**	**(137.70)**	**(149.82)**	**(492.00)**	**(3,552.24)**
	Owners of the company	**(104.48)**	**(137.59)**	**(149.80)**	**(491.88)**	**(3,552.11)**
	Non controlling interests	**(0.00)**	**(0.11)**	**(0.02)**	**(0.12)**	**(0.13)**
8	**Other comprehensive loss**					
	A. (i) Items that will not be reclassified to profit or loss	0.25	(0.34)	(31.26)	(3.64)	(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	(17.00)	(2.39)	9.87	(25.69)	9.98
	(ii) Income tax relating to items that will be reclassified to profit and loss		-			
	Total other comprehensive loss	(16.75)	(2.73)	(21.39)	(29.33)	(23.08)
9	**Total comprehensive loss for the period/ year (7+8)**	**(121.23)**	**(140.43)**	**(171.21)**	**(521.33)**	**(3,575.32)**
	Attributable to					
	Owner of the company	**(121.23)**	**(140.32)**	**(171.19)**	**(521.21)**	**(3,575.19)**
	Non controlling interests	**(0.00)**	**(0.11)**	**(0.02)**	**(0.12)**	**(0.13)**
	Of the total comprehensive loss above					
	Loss for the period/ year attributable to :					
	Owner of the company	**(104.48)**	**(137.59)**	**(149.80)**	**(491.88)**	**(3,552.11)**
	Non controlling interests	**(0.00)**	**(0.11)**	**(0.02)**	**(0.12)**	**(0.13)**
	Of the total comprehensive loss above					
	Other comprehensive loss for the period/year attributable to					
	Owners of the company	**(16.75)**	**(2.73)**	**(21.39)**	**(29.33)**	**(23.08)**
	Non controlling interests	-	-	-	-	-
10	Paid-up equity share capital	469.55	469.55	469.55	469.55	469.55
11	Other equity				177.27	698.48
12	**Earnings per share (EPS) (not annualised)**					
	(a) Basic (Rs.)	(2.23)	(2.93)	(3.19)	(10.48)	(96.92)
	(b) Diluted (Rs.)	(2.23)	(2.93)	(3.19)	(10.48)	(96.92)

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crore)

	As at 31.03.2020	As at 31.03.2019
	Audited	Audited
A. ASSETS		
1. Non-current assets		
a. Property, plant and equipment	3,223.92	3,378.33
b. Capital work-in-progress	237.63	182.15
c. Right-of-use assets	29.58	-
d. Financial assets		
i. Investments	0.75	0.99
ii. Other financial assets	24.35	18.58
e. Current tax assets (net)	3.25	2.13
f. Other non-current assets	21.35	6.36
Total non-current assets	**3,540.83**	**3,588.54**
2. Current assets		
a. Inventories	857.49	658.81
b. Financial assets		
i. Trade receivables	51.77	32.98
ii. Cash and cash equivalents	35.83	165.47
iii. Bank balance other than above	130.23	48.12
iv. Derivative assets	7.75	-
v. Loans	0.36	9.72
vi. Other financial assets	1.45	9.45
c. Other current assets	135.03	162.81
d. Assets classified as held for sale	38.47	3.31
Total current assets	**1,258.38**	**1,090.67**
TOTAL ASSETS	**4,799.21**	**4,679.21**
EQUITY AND LIABILITIES		
Equity		
a. Share capital	995.53	995.53
b. Other equity	177.27	698.48
Equity attributable to equity holdersof the parent	**1,172.80**	**1,694.01**
Non-controlling interests	(0.08)	0.04
Total equity	**1,172.72**	**1,694.05**
LIABILITIES		
1. Non-current liabilities		
a. Financial liabilities		
i. Borrowings	2,251.53	2,044.10
ii. Lease liabilities	29.83	-
b. Provisions	4.64	3.23
Total non-current liabilities	**2,286.00**	**2,047.33**
2. Current liabilities		
a. Financial liabilities		
i. Borrowings	367.63	154.21
ii. Trade Payables		
- total outstanding dues of micro and small enterprises;	1.35	3.36
- total outstanding dues of creditors other than micro and small enterprises	487.57	396.37
iii. Derivative liabilities	0.20	-
iv. Other financial liabilities	446.90	353.10
b. Other current liabilities	32.71	30.48
c. Provisions	0.84	0.31
d. Liabilities classified as held for sale	3.29	-
Total current liabilities	**1,340.49**	**937.83**
TOTAL EQUITY AND LIABILITIES	**4,799.21**	**4,679.21**

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in Crore)

	Year ended 31 March 2020 Audited		Year ended 31 March 2019 Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		(492.00)		(3,552.11)
Adjusted for :				
Depreciation and amortization expenses	218.76		277.51	
Interest income	(11.55)		(14.09)	
Interest expenses	253.33		445.27	
Loss on sale of fixed assets	(0.01)		-	
Exchange differences in translating the financial statements of foreign operations	-		6.86	
Unrealised exchange (gain) / loss	3.59		(1.55)	
Gain arising of financial instruments designated as FVTPL	(7.55)		-	
Provision/ liability written back	(4.68)		-	
Write down of inventories to net realisable value	36.68		50.04	
Gain on sale of investments	(0.09)		-	
Impairment / write off of fixed assets	-		-	
P&L balance transferred on merger	-		(2.66)	
Impairment of non current investments	-		537.32	
Impairment of property, plant & equipment	-		2,601.81	
Non recoverable advances written off	-		238.12	
Financial liability written back	-		(1,008.32)	
Operational liabilty written back	-		(169.24)	
Impairment of inventory	-		79.30	
Write off of trade receivables	-		16.17	
Provision for non recoverable advances	1.80		533.51	
		490.28		3,590.05
Operating profit before working capital changes		(1.72)		37.94
Working capital adjustments:				
(Increase) in inventories	(235.36)		(467.19)	
(Increase) in trade and other receivables	(70.29)		(115.67)	
Increase in trade and other liabilities	113.46		352.34	
(Decrease)/ increase in provisions	(1.47)		0.14	
		(193.66)		(230.38)
Cash used in operations		(195.38)		(192.44)
Income taxes paid (net)		(1.12)		(1.35)
Net cash used in operating activities		**(196.50)**		**(193.79)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant & equipment including under development	(129.23)		(77.77)	
Cash and cash equivalents acquired on merger	-		675.15	
Proceeds from sale of property, plant & equipment	0.28		0.27	
Proceeds from sale of investments	-		0.03	
Proceeds from sale of subsidiaries	*		-	
Purchase of investments	(31.50)		-	
Proceeds from sale of investments	31.59		-	
Interest received	10.47		14.09	
Net cash (used in)/ generated from investing activities		**(118.39)**		**611.77**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid	(234.22)		(118.29)	
Payment of lease liabilities	(1.04)		-	
Proceeds of long term borrowings	207.09		(69.78)	
Proceeds/ (repayment) of short term borrowings (net)	213.42		(156.12)	
Net cash generated from/ (used in) financing activities		**185.25**		**(344.19)**
Net increase in Cash and Cash Equivalents (A+B+C)		**(129.64)**		**73.79**
Cash and cash equivalents at the beginning if the year		**165.47**		**91.68**
Cash and cash equivalents at the end of the year		**35.83**		**165.47**

Notes:

The consolidated statement of cash flows has been prepared using the indirect method as set out in Ind AS 7 - Statement of Cash Flows.

* INR 2

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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 started some of its manufacturing facilities namely iron making, steel making and rolling mill forming part of the integrated steel making operations on 2 March 2020 and is expecting to commence manufacturing special steel in Q1 FY 21.

   The Manufacturing facilities of the Group in Raigarh and Raipur were shut down on March 25, 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 15 May 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 30.42 crore as at 1 April 2019. The impact on the loss for the quarter and year ended 31 March 2020 is not material.

5. Based on initial assessment, the Management does not expect any significant medium to long-term impact on the business of the Group due to the COVID-19 pandemic. The Group has evaluated the possible effects on the carrying amounts of property, plant and equipment, inventory and receivables basis the 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.

6. 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.

7. The consolidated financial statement does not include financial information of Monnet Power Company Limited (MPCL), which ceased to be an associate of the Company upon initiation of its 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 Group.

8. 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.

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9. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 18 May 2020.

10. The comparative financial information of the Group for the quarter and year ended 31 March 2019 have been audited, by the predecessor statutory auditors. The figures of the quarter ended 31 March 2020 and 31 March 2019 are balancing figures between the audited figures of the full financial year and the reviewed year to date figures up to the third quarter of the relevant financial year.

For Monnet Ispat and Energy Limited

Ravichandar Moorthy Dhakshana
Whole-Time Director
DIN:03298700

Date: 18 May, 2020
Place: Mumbai

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MUMBAI
CHARTERED ACCOUNTANTS

Deloitte Haskins & Sells LLP

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
MONNET ISPAT AND ENERGY LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended 31 March, 2020 and (b) reviewed the Standalone Financial Results for the quarter ended 31 March, 2020 (refer 'Other Matters' section below) which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended 31 March 2020" of **Monnet Ispat and Energy Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on the Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Annual Standalone Financial Results for the year ended 31 March, 2020:

i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended 31 March, 2020

With respect to the Standalone Financial Results for the quarter ended 31 March, 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended 31 March, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, have 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 MUMBAI CHARTERED ACCOUNTANTS

Basis for Opinion on the Audited Standalone Financial Results for the year ended 31 March, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31 March, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended 31 March, 2020 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31 March, 2020 that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) **Audit of the Standalone Financial Results for the year ended 31 March, 2020**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31 March, 2020 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended 31 March, 2020

We conducted our review of the Standalone Financial Results for the quarter ended 31 March, 2020 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 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 SAs specified under section 143(10) of the Act 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.

Other Matters

- As stated in Note 9 of the Statement, the figures for the corresponding quarter ended 31 March, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended 31 December, 2018. The predecessor auditors have not issued a separate limited review report on the results and figures for the quarter ended 31 March, 2019. Our report on the Statement is not modified in respect of this matter.

- The Statement includes the results for the Quarter ended 31 March, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

- The comparative financial information of the Company for the year ended 31 March, 2019 prepared in accordance with Ind AS included in this Statement have been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated 17 May, 2019 expressed an unmodified opinion.

Our report on the Statement is not modified in respect of these matters.

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

Rakesh Sharma
(Partner)
(Membership No.102042)
(UDIN: 20102042AAAAAQ3583)

Place: Mumbai
Date: 18.05.2020

Deloitte Haskins & Sells LLP

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
MONNET ISPAT AND ENERGY LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended 31 March, 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended 31 March, 2020 (refer 'Other Matters' section below) which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended 31 March, 2020" 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 venture entities and an associate for the quarter and year ended 31 March, 2020, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on the Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of the subsidiaries referred to in Other Matters section below, the Annual Consolidated Financial Results for the year ended 31 March, 2020:

(i) include the results of the entities listed in Annexure "A" to this report**;**

(ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

(iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive loss and other financial information of the Group for the year ended 31 March, 2020.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31 March, 2020

With respect to the Consolidated Financial Results for the quarter ended 31 March, 2020, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended 31 March 2020 of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

quarter ended 31 March, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, have 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended 31 March, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associate and joint venture entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31 March, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and have been approved by them for the issuance. The Consolidated Financial Results for the year ended 31 March, 2020, have been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31 March, 2020 that give a true and fair view of the consolidated net loss and consolidated other comprehensive loss and other financial information of the Group including its associate and joint venture entities in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associate and joint venture entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and joint venture entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Parent, as aforesaid.

DELOITTE HASKINS & SELLS LLP
MUMBAI
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In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associate and joint venture entities are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint venture entities are responsible for overseeing the financial reporting process of the Group and of its associate and joint venture entities.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended 31 March, 2020

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31 March, 2020 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group and its associate and joint venture entities to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

DELOITTE HASKINS & SELLS LLP
MUMBAI
CHARTERED ACCOUNTANTS

(b) Review of the Consolidated Financial Results for the quarter ended 31 March, 2020

We conducted our review of the Consolidated Financial Results for the quarter ended 31 March, 2020 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 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 SA specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed in Annexure "A".

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.

Other Matters

- As stated in Note 10 of the Statement, the figures for the corresponding quarter ended 31 March, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended 31 December, 2018. The predecessor auditors have not issued a separate limited review report on the results and figures for the quarter ended 31 March, 2019. Our report on the Statement is not modified in respect of this matter.

- The Statement includes the results for the Quarter ended 31 March, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

- The comparative financial information of the Group for the year ended 31 March, 2019 prepared in accordance with Ind AS included in this Statement have been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated 17 May, 2019 expressed an unmodified opinion.

- We did not audit the financial statements of 2 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 5.04 crore as at 31 March, 2020 and total revenues of Rs. Nil, total net loss after tax of Rs. 1.87 crore, total comprehensive loss of Rs 1.87 crore and net cash inflows of Rs. 0.47 crore for the year ended 31 March, 2020, as considered in the Statement, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- The consolidated financial results includes the unaudited financial statements of 5 subsidiaries, whose financial statements reflect total assets of Rs. 32.34 crore as at 31 March, 2020 and total revenues of Rs. Nil and Rs. Nil for the quarter and year ended 31 March, 2020 respectively, total net loss after tax of Rs. 0.32 crore and Rs. 2.56 crore for the quarter and year ended 31 March, 2020, respectively, and total comprehensive loss of Rs. 0.32 crore and Rs. 2.56 crore for the quarter and year ended 31 March, 2020, respectively, and net cash inflows of Rs. Nil for the year ended 31 March, 2020, as considered in the Statement. The consolidated financial results also includes the Group's share of loss after tax of Rs. Nil and Rs. Nil for the quarter and year ended 31 March, 2020, respectively, and total comprehensive loss of Rs. Nil and Rs. Nil for the quarter and year ended 31 March, 2020, respectively, as considered in the Statement, in respect of 5 joint venture entities, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture entities, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

  We have been informed by the Management that upon initiation of the Liquidation proceedings in respect of an associate under the provisions of the Insolvency and Bankruptcy Code, 2016, it has ceased to be an associate of the Group and accordingly the financial statements of this entity 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 statements will have no impact on the consolidated financial results of the Group.

  Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements certified by the Board of the Directors.

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

Rakesh Sharma
(Partner)
(Membership No. 102042)
(UDIN: 20102042AAAAAR9657)

Place: Mumbai
Date: 18.05.2020

Deloitte
Haskins & Sells LLP

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) Joint venture entities

(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

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

(iii) Associate

(a) Monnet Power Company Limited##

* Dissolved during the year
\# Sold during the year
\## Ceased to be an associate during the year

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

Annexure-III

E-mail/ Online Upload Copy

18th May, 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: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

We hereby declare that the Statutory Auditors of the Company, M/s Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai (Registration Number: 117366W/W-100018) have issued an Audit Report with unmodified opinion on Standalone and Consolidated audited financial results/ statements of the Company for the quarter and year ended 31st March, 2020.

This declaration is given in compliance to regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide SEBI notification no. SEBI/LAD/NRO/GN/2016-2017/001 dated 25th May, 2016 and SEBI circular no. CIR/CFD/CMD/56/2016.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,

For **Monnet Ispat and Energy Limited**

(J Nagarajan)
Chief Financial Officer