

MIRA INFORM REPORT

Report No. :	539420
Report Date :	17.11.2018

IDENTIFICATION DETAILS

Name :	MONNET ISPAT AND ENERGY LIMITED (w.e.f 12.01.2006)
Formerly Known As :	MONNET ISPAT LIMITED
Registered Office :	Monnet Marg, Mandir Hasaud, Raipur – 492101, Chhattisgarh
Tel. No.:	91-771-2471334
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	01.02.1990
Capital Investment / Paid-up Capital :	INR 2007.900 Million
CIN No.: [Company Identification No.]	L02710CT1990PLC009826
IEC No.:	0593043189
PAN No.: [Permanent Account No.]	AAACM0501D
GSTN : [Goods & Service Tax Registration No.]	22AAACM0501D2ZJ – Chhattisgarh 21AAACM0501D1ZM – Odisha 22AAACM0501D1ZK - Chhattisgarh 20AAACM0501D1ZO – Jharkhand 07AAACM0501D3ZA – Delhi 07AAACM0501D2ZB - Delhi
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in Manufacturing and Marketing of Sponge Iron, Steel and Ferro Alloys and also engaged in Mining of minerals like coal and iron ore. (Registered Activity and also Confirmed by Management)

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No. of Employees :	2000 (Approximately)
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	D
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Credit Rating	Explanation	Rating Comments
D	High Risk	Business dealing not recommended or on secured terms only

Status :	Poor
Payment Behaviour :	Slow and delayed
Litigation :	Exist
Comments :	<p>Subject was established in the year 1990 and it is having poor track.</p> <p>The company possesses weak operational performance and incurred losses.</p> <p>Rating remains constrained on account of erosion of entire net worth of the company along with poor debt coverage indicators.</p> <p>As per the investigation the company was found under RBI Defaulter list and has defaulted with several banks for hefty amount</p> <p>Payments are reported to be slow and delayed.</p> <p>In view of aforesaid, the company can be considered for business dealings on fully safe and secured trade terms and conditions.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term rating: D (Suspended)
Rating Explanation	Lowest credit quality and very low prospects of recovery
Date	30.12.2016

Reason for suspension: Absence of requisite information

RBI DEFAULTERS' LIST STATUS

Subject's name has been found enlisted as a defaulter in the publicly available RBI Defaulters' list and the details of the same are as under:

Suit-Filed Accounts - Defaulters INR. 10.000 Million and Above As On 30 – September – 2018

Search details

Date of extraction 16 Nov 2018

Borrower Containing - MONNET ISPAT AND ENERGY LIMITED

Bank	Branch	Quarter	Borrower Name	Registered Address	Director Name-- DIN no. Detail	Outstanding Amount (INR in Million)
ICICI BANK LIMITED		30-06-18	MONNET ISPAT AND ENERGY LIMITED	MONNET MARG, MANDIR HASAUD, RAIPUR CHHATTISGARH 492101, MONNET MARG, MANDIR HASAUD, RAIPUR CHHATTISGARH 492101, MONNET MARG, MANDIR HASAUD, RAIPUR	Sandeep kumar jajodia -06	3502.248

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				CHHATTISGARH 492101,		
STATE BANK OF TRAVANCORE	CORPORATE FINANCE BRANCH NEW	30-06- 17	MONNET ISPAT AND ENERGY LIMITED	MONNET HOUSE 11 MASJID MOTH GREATER KAILASH NEW DELHI 110048	SANDEEP KUMAR JAJODIA--82869, J P LATH--380076, C P BAID--466414, VIKRAM SINGH DESWAL-- 5277967, AMULYA CHARAN--7370	59.900
STATE BANK OF TRAVANCORE	CORPORATE FINANCE BRANCH NEW	30-09- 17	MONNET ISPAT AND ENERGY LIMITED	MONNET HOUSE 11 MASJID MOTH GREATER KAILASH NEW DELHI 110048	SANDEEP KUMAR JAJODIA--82869, J P LATH--380076, C P BAID--466414, VIKRAM SINGH DESWAL-- 5277967, AMULYA CHARAN--7370	59.900
STATE BANK OF TRAVANCORE	CORPORATE FINANCE BRANCH NEW	31-12- 17	MONNET ISPAT AND ENERGY LIMITED	MONNET HOUSE 11 MASJID MOTH GREATER KAILASH NEW DELHI 110048	SANDEEP KUMAR JAJODIA--82869, J P LATH--380076, C P BAID--466414, VIKRAM SINGH DESWAL-- 5277967, AMULYA CHARAN--7370	59.900
STATE BANK OF TRAVANCORE	CORPORATE FINANCE BRANCH NEW	31-03- 18	MONNET ISPAT AND ENERGY LIMITED	MONNET HOUSE 11 MASJID MOTH GREATER KAILASH NEW DELHI 110048	SANDEEP KUMAR JAJODIA--82869, J P LATH--380076, C P BAID--466414, VIKRAM SINGH DESWAL-- 5277967, AMULYA CHARAN--7370	59.900
STATE BANK OF TRAVANCORE	CORPORATE FINANCE BRANCH NEW	30-06- 18	MONNET ISPAT AND ENERGY LIMITED	MONNET HOUSE 11 MASJID MOTH GREATER KAILASH NEW DELHI 110048	SANDEEP KUMAR JAJODIA--82869, J P LATH--380076, C P BAID--466414, VIKRAM SINGH DESWAL-- 5277967, AMULYA CHARAN--7370	59.900
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					5277967, AMULYA CHARAN--7370	
STATE BANK OF INDIA	CORPORATE FINANCE BRANCH NEW	31-12-15	MONNET ISPAT AND ENERGY LIMITED	MONNET HOUSE 11 MASJID MOTH GREATER KAILASH NEW DELHI 110048	SANDEEP KUMAR JAJODIA--82869, J P LATH--380076, C P BAID--466414, VIKRAM SINGH DESWAL--5277967, AMULYA CHARAN--7370	59.900
STATE BANK OF INDIA	CORPORATE FINANCE BRANCH NEW	31-03-16	MONNET ISPAT AND ENERGY LIMITED	MONNET HOUSE 11 MASJID MOTH GREATER KAILASH NEW DELHI 110048	SANDEEP KUMAR JAJODIA--82869, J P LATH--380076, C P BAID--466414, VIKRAM SINGH DESWAL--5277967, AMULYA CHARAN--7370	59.900
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					CHARAN--7370	
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EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 17.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY

Name :	Mr. B. T Behera
Designation :	Account Department
Contact No.:	91-771-2471334
Date :	16.11.2018

LOCATIONS

Registered Office / Factory 1:	Monnet Marg, Mandir Hasaud, Raipur – 492101, Chhattisgarh, India
Tel. No.:	91-771-2471334-339
Fax No.:	91-771-2471250
E-Mail :	isc_miel@monnetgroup.com
Website :	http://www.monnetgroup.com
Factory 2 :	Village - Naharpali, Tehsil - Kharsia, District Raigarh - 496661, Chhattisgarh, India
Factory 3 :	Village Malibrahmani, P.O Nisha, Chendipada, Angul - 759130, Orissa, India
Tel. No.:	91-6764-224002
Fax No.:	91-6764-224003
E-mail :	angul@monnetgroup.com
Corporate Office :	Monnet House, 11, Masjid Moth, Greater Kailash Part-II, New Delhi-110048, Delhi, India
Tel. No.:	91-11-29218542-46
Fax No.:	91-11-29218541

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E-mail :	monnet@monnetgroup.com
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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Ravichandar Moorthy Dhakshana		
Designation :	Wholetime Director		
Address :	3.47-Y9, KSV Nagar, Narasothipatti, Alagapuram, Salem – 636004, Tamilnadu, India		
Date of Appointment :	31.08.2018		
DIN No.:	03298700		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U13100TZ2005PLC011939	TAMILNADU IRON ORE MINING CORPORATION LIMITED	29/09/2011	-
Name :	Mrs. Seshagiri Rao Metlapalli Venkata Satya		
Designation :	Additional Director		
Address :	ADJ To Galleria Shopping Center, B-1603, Valencia CHS, Central Avenue Road, Hiranandani Gardens , Powai Mumbai – 400076, Maharashtra, India		
Date of Appointment :	31.08.2018		
DIN No.:	00029136		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L27106MH1984PLC238266	JSW ISPAT STEEL LIMITED	21/12/2011	-
U72200KA2006PLC040034	JSOFT SOLUTIONS LIMITED	27/09/2013	-
U74999MH2002NPL137807	ASSOCIATION OF FINANCE PROFESSIONALS OF INDIA.	20/08/2011	-
L27102MH1994PLC152925	JSW STEEL LIMITED	06/04/2009	-
U27209CT2018PLC008397	CREIXENT SPECIAL STEELS LIMITED	11/10/2018	-
Name :	Mr. Jyotin Kantilal Mehta		
Designation :	Additional Director		
Address :	Y 804.5, Golden Rays, Shastri Nagar, Andheri, Mumbai - 400053 , Maharashtra, India		
Date of Appointment :	30.07.2018		
DIN No.:	00033518		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74220MH1999PTC123121	FINENG SOLUTIONS PRIVATE LIMITED	23/09/2008	-
L40200WB1935PLC008184	LINDE INDIA LIMITED	29/05/2008	-
U74899DL1993PLC054134	ICICI PRUDENTIAL TRUST LIMITED	23/08/2018	-

U65923MH2008PLC261472	SURYODAY SMALL FINANCE BANK LIMITED	31/08/2017	-
U74140MH2009PTC189703	ASK PROPERTY INVESTMENT ADVISORS PRIVATE LIMITED	06/09/2018	-
U74999MH2010PTC199927	ASK FINANCIAL HOLDINGS PRIVATE LIMITED	14/09/2018	-
U65993MH2004PLC147890	ASK INVESTMENT MANAGERS LIMITED	01/08/2018	-
Name : Mr. Nikhil Omprakash Gahrotra			
Designation : Additional Director			
Address : Flat no. 12, Praneet Cooperative Opposite Housing Society, Dr. J. Palkar Road, Opposite Poddar Hospital , Worli, Mumbai – 400030, Maharashtra, India			
Date of Appointment : 31.08.2018			
DIN No.: 01277756			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U70109MH2006PTC161077	GOLD WIND PROPERTIES PRIVATE LIMITED	30/05/2007	-
U27320MH2018PLC304905	JTPM ATSALI LIMITED	31/08/2018	-
U27209CT2018PLC008397	CREIXENT SPECIAL STEELS LIMITED	31/08/2018	-
Name : Mrs. Sutapa Banerjee			
Designation : Additional Director			
Address : 3003 A&B, 30th Floor, Springs I, G. D. Ambekar Marg, Naigaon, Dadar East, Mumbai – 400014, Maharashtra, India			
Date of Appointment : 27.09.2018			
DIN No.: 02844650			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L65910MH1988PLC239746	NIYOGIN FINTECH LIMITED	20/01/2017	-
U85110MH1995PTC293892	JSW INDUSTRIAL GASES PRIVATE LIMITED	30/09/2016	-
U80220MH1997PLC112535	IL & FS EDUCATION & TECHNOLOGY SERVICES LIMITED	21/08/2017	-
U74999DL2004NPL131340	OXFAM INDIA	07/09/2013	-
L67120MH2001PLC217751	JSW HOLDINGS LIMITED	22/08/2015	-
U26957MH2006PLC160839	JSW CEMENT LIMITED	28/09/2016	-
U65993GJ2009PTC056691	ANANYA FINANCE FOR INCLUSIVE GROWTH PRIVATE LIMITED	13/06/2014	-
L26942OR1985PLC001557	SHIVA CEMENT LTD	21/09/2017	-
U65100AS2016PLC017505	NORTH EAST SMALL FINANCE BANK LIMITED	30/06/2017	-
Name : Mr. Kalpesh Pankaj Kikani			
Designation : Additional Director			
Address : B - 501.502, 5th Floor, Gulmohar Apartments Amboli, Ceasar Road, Andheri West, Mumbai – 400058, Maharashtra, India			
Date of Appointment : 31.08.2018			
DIN No.: 03534772			
Other Directorship:			

CIN/FCRN	Company Name	Begin Date	End Date
U65924DL1993PTC055761	CLIX FINANCE INDIA PRIVATE LIMITED	30/09/2017	-
U65929DL1994PTC116256	CLIX CAPITAL SERVICES PRIVATE LIMITED	30/09/2017	-
U74120MH2010PTC210865	AION INDIA INVESTMENT ADVISORS PRIVATE LIMITED	23/04/2018	-
U67100MH2016FTC284515	ARCION REVITALIZATION PRIVATE LIMITED	08/08/2016	-
U27320MH2018PLC304905	JTPM ATSALI LIMITED	31/08/2018	-
U27209CT2018PLC008397	CREIXENT SPECIAL STEELS LIMITED	31/08/2018	-
U74999MH2018FTC310969	AION ALTERNATIVE INVESTMENTS MANAGER PRIVATE LIMITED	20/06/2018	-
Name : Mrs. Anuradha Ambar Bajpai			
Designation : Additional Director			
Address : 206, Eureka, Hiranandani Estate Ghodbunder Road, Thane - 400607, Maharashtra, India			
Date of Appointment : 30.07.2018			
DIN No.: 07128141			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U01010MH2003PLC176595	JSW STEEL PROCESSING CENTRES LIMITED	16/09/2015	-
U27100MH1985PLC037346	JSW STEEL COATED PRODUCTS LIMITED	15/09/2015	-
U74899GJ1983PLC067290	GAGAN TRADING COMPANY LIMITED TFR. FROM MUMBAI TO DELHI	26/09/2015	-
U28112MH2009PLC191045	JSW SEVERFIELD STRUCTURES LIMITED	24/07/2015	-
U65993MH2005PTC152325	JSW INVESTMENTS PRIVATE LIMITED	30/09/2015	-
U27106OR2006PLC008914	BRAHMANI RIVER PELLETS LIMITED	23/03/2018	-
Name : Mr. Sanjay Kumar			
Designation : Additional Director			
Address : Hno-103, Phase-6, Marine Drive, Vijaya Heritage, Kadma Jamshedpur - 831005 Jharkhand, India			
Date of Appointment : 31.08.2018			
DIN No.: 07929953			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74994JH2017PTC010547	WIWICEMA ENT PRIVATE LIMITED	04/10/2017	-

KEY EXECUTIVES

Name :	Mr. Sanjay Kumar Garodia
Designation :	Chief Finance Officer
Address :	Space Town, Block-2, Flat-3f, VIP Road, Tegharia Kolkata 700052, West Bengal, India

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Date of Appointment :	14.02.2017
PAN No.:	ADLPG3039K
Name :	Mr. Hardeep Singh
Designation :	Company Secretary
Address :	B-198 First Floor Fateh Nagar, Jail Road, New Delhi -110018, India
Date of Appointment :	31.03.2015
PAN No.:	AOVPS0540J
Name :	Mr. B. T Behera
Designation :	Accounts Department
Audit Committee :	<ul style="list-style-type: none"> • Suman Jyoti Khaitan Chairman • J.P. Lath Member • Kunal Sharma Member • Ankita Wadhawan Member • Hardeep Singh Secretary
Stakeholders Relationship Committee:	<ul style="list-style-type: none"> • J.P. Lath Chairman • Sandeep Jajodia Member • Hardeep Singh Member
Nomination and Remuneration Committee	<ul style="list-style-type: none"> • Suman Jyoti Khaitan Chairman • J.P. Lath Member • Kunal Sharma Member • Hardeep Singh Secretary
Corporate Social Responsibility Committee:	<ul style="list-style-type: none"> • Sandeep Jajodia Chairman • J.P. Lath Member • Suman Jyoti Khaitan Member
Finance Committee:	<ul style="list-style-type: none"> • J.P. Lath • Sandeep Jajodia
Executive Committee:	<ul style="list-style-type: none"> • J.P. Lath • Sandeep Jajodia

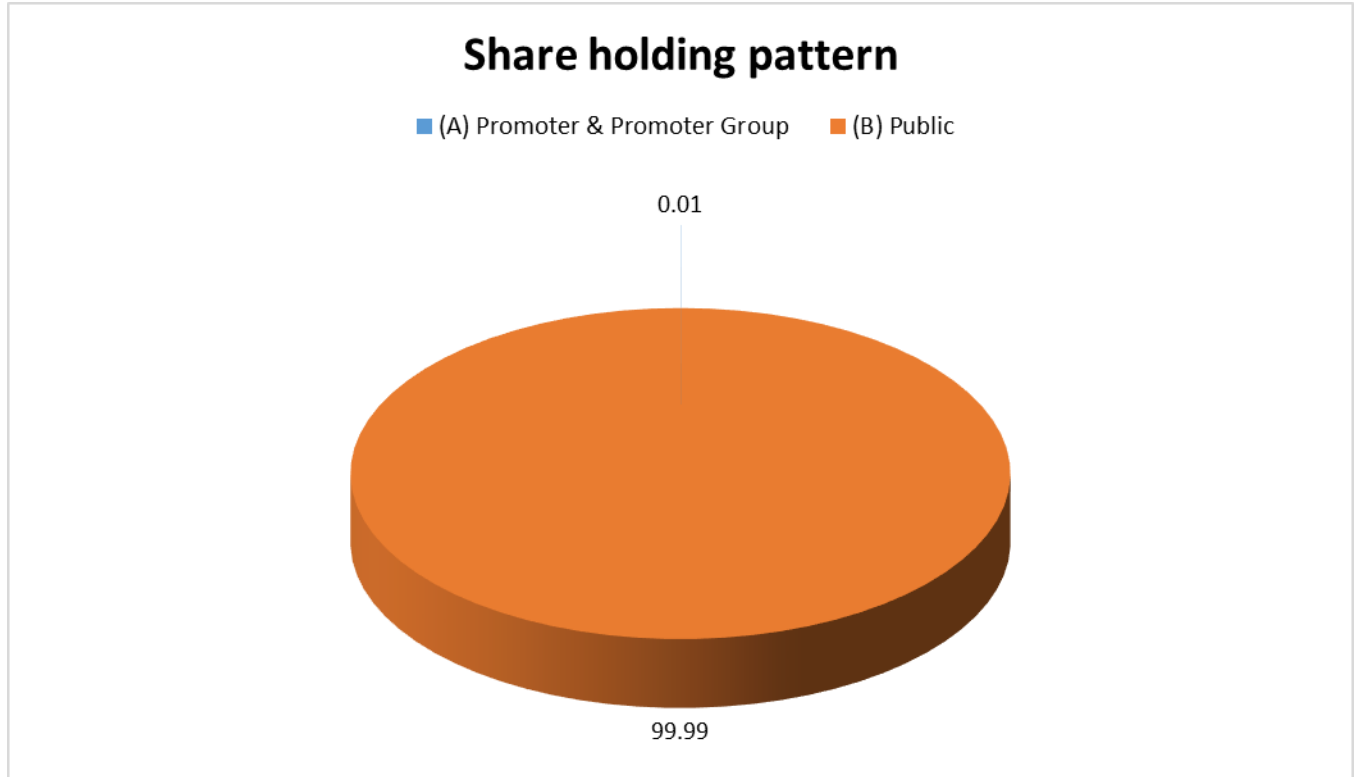
SHAREHOLDING PATTERN

AS ON SEPTEMBER 2018

CATEGORY SHAREHOLDER	OF	NO. OF SHAREHOLDERS	PERCENTAGE OF HOLDING
(A) Promoter & Promoter Group		5	74.37

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(B) Public	37647	25.63
Grand Total	37652	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

CATEGORY OF SHAREHOLDER	NO. OF SHAREHOLDERS	PERCENTAGE OF HOLDING
A1) Indian		0.00
Any Other (specify)	249649241	53.17
JSW STEEL LIMITED	399	0.00
JTPM ATSALI LIMITED	23508427	5.01
CREIXENT SPECIAL STEELS LIMITED	225934607	48.12
JSW TECHNO PROJECTS MANAGEMENT LIMITED	205808	0.04
Sub Total A1	249649241	53.17
A2) Foreign		0.00
Institutions	99576567	21.21
AION INVESTMENTS PRIVATE II LIMITED	99576567	21.21
Sub Total A2	99576567	21.21
A=A1+A2	349225808	74.37

Statement showing shareholding pattern of the Public shareholder

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CATEGORY OF SHAREHOLDER	NO. OF SHAREHOLDERS	PERCENTAGE OF HOLDING
B1) Institutions		0.00
Mutual Funds/	495	0.00
Foreign Portfolio Investors	2599746	0.55
Financial Institutions/ Banks	92186193	19.63
ICICI BANK LTD	5879217	1.25
STATE BANK OF INDIA	25478624	5.43
IDBI BANK LTD	4825134	1.03
Insurance Companies	1906866	0.41
Sub Total B1	96693300	20.59
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 million	13240804	2.82
Individual share capital in excess of INR 0.200 million	3654886	0.78
NBFCs registered with RBI	1881	0.00
Any Other (specify)	6730855	1.43
Bodies Corporate	6282496	1.34
Non-Resident Indian (NRI)	400134	0.09
Trusts	6232	0.00
Societies	99	0.00
Overseas Corporate Bodies	5280	0.00
IEPF	36614	0.01
Sub Total B3	23628426	5.03
B=B1+B2+B3	120321726	25.63

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BUSINESS DETAILS

Line of Business :	Subject is engaged in Manufacturing and Marketing of Sponge Iron, Steel and Ferro Alloys and also engaged in Mining of minerals like coal and iron ore. (Registered Activity and also Confirmed by Management)	
Products / Services :	Name and Description of main products / services	NIC Code
	Steel	241
	Power	35102
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Iron Steel and Ferro Alloys	
Countries :	<ul style="list-style-type: none"> • Bhutan • Nepal 	
Imports :	Not Available	
Terms :		
Selling :	Cash, L/C and Cheque	
Purchasing :	Cash, L/C and Cheque	

PRODUCTION STATUS – NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
Customers :	Wholesalers and Retailers	
	Reference :	Not Divulged
	Contact No.:	--

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	Since How Long Known :	--	
	Experience :	--	
	Maximum Limit Dealt :	--	
	Remark :	--	
No. of Employees :	2000 (Approximately)		
Bankers :	Banker Name :	IDBI Bank Limited	
	Branch :	--	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
	<ul style="list-style-type: none"> • Punjab National Bank • State Bank of Bikaner and Jaipur • State Bank of India • State Bank of Patiala • State Bank of Mysore 		
Facilities :	SECURED LOANS	31.03.2018 INR In Million	31.03.2017 INR In Million
	LONG TERM BORROWINGS		
	Non-Convertible Redeemable Debentures redeemable	NA	9192.800
	Liability component of financial Liabilities 6.5% Convertible Non-Convertible Redeemable Preference Sha	NA	1426.200
	Foreign currency loans from Banks	NA	13491.300
	Rupee loans from Banks	NA	45458.800
	Term loan from NBFCs	NA	1567.500
	Hire Purchase loans from Banks	NA	0.600
	Less: current maturities of long term debt	NA	23790.900
	SHORT TERM BORROWINGS	NA	
	Working capital facility from banks	NA	15267.500
	Total	NA	62613.800

Auditors (as on 31.03.2017) :	
Name :	O.P. Bagla and Company Chartered Accountants
Address :	B/12, Kalkaji Extension, New Delhi – 110019, India
Tel. No.:	91-11-26436190 / 26412939 / 26239913
Fax No.:	91-11-26239912
E-Mail :	admin@apbco.in
Website :	www.opbco.in
Memberships :	Not Available
Collaborators :	Not Available
Entities substantially owned directly or indirectly by the Company, Irrespective of whether Transactions have occurred or not (as on 31.03.2017) :	<ul style="list-style-type: none"> • Monnet Global Limited • Monnet Overseas Limited • Monnet Daniel Coal Washeries Limited (upto 02.07.2015) • Monnet Power Company Limited • Monnet Cement Limited • Monnet Enterprises Pte Limited • Chomal Exports Private Limited • Monnet Sports Foundation • Pt Monnet Global (step - subsidiary) • Monnet Enterprises DMCC (step - subsidiary) • Pt. Sarwa Sembada Karya Bumi (step - subsidiary) • LLC Black Sea Natural Resources, Abkhazia (step - subsidiary)
Joint Ventures(as on 31.03.2017) :	<ul style="list-style-type: none"> • MP Monnet Mining Company Limited • Mandakini Coal Company Limited • Urtan North Mining Company Limited • Monnet Ecomaister Enviro Private Limited
Associates(as on 31.03.2017) :	<ul style="list-style-type: none"> • Orissa Sponge Iron and Steel Limited
Partnership Firm(as on 31.03.2017) :	<ul style="list-style-type: none"> • Khasjamda Mining Company
Enterprise owned by Key Management Personnel or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise (as on 31.03.2017) :	<ul style="list-style-type: none"> • P. Coal Washeries Private Limited • Tirumala Balaji Alloys Private Limited • Paras Traders Limited • M. K. Jajodia and Sons HUF • Monnet Project Developer Limited • Excello Fin Lea Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 2007.900 Million

After 28.09.2017

Authorised Capital : INR 15500.000 Million

Issued, Subscribed & Paid-up Capital : INR 9955.275 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
211,000,000	Equity Shares	INR 10/- each	INR 2110.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
20,07,68,242	Equity Shares	INR 10/- each	INR 2007.700 Million
	Add : Shares Forfeited (Amount Originally Paid up)		INR 0.200 Million
	Total		INR 2007.900 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2007.900	2007.900	2007.900
(b) Reserves & Surplus	(32784.800)	(13466.800)	3912.700
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	(30776.900)	(11458.900)	5920.600
(3) Non-Current Liabilities			
(a) long-term borrowings	33951.400	47346.300	52479.900
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	227.600	240.400	8421.500
(d) long-term provisions	34.000	36.700	61.300
Total Non-current Liabilities (3)	34213.000	47623.400	60962.700
(4) Current Liabilities			
(a) Short term borrowings	19088.500	18319.400	17388.400
(b) Trade payables	1100.500	1567.000	3099.000
(c) Other current liabilities	58472.400	34720.200	13557.400
(d) Short-term provisions	0.000	0.000	4.700
Total Current Liabilities (4)	78661.400	54606.600	34049.500
TOTAL	82097.500	90771.100	100932.800
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	60172.600	63608.700	66866.600
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	1661.400	1571.000	1389.300
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	6227.500	10591.800	10680.700
(c) Deferred tax assets (net)	244.400	0.000	0.000
(d) Long-term Loan and Advances	0.000	273.000	260.900
(e) Other Non-current assets	141.500	84.300	1536.300
Total Non-Current Assets	68447.400	76128.800	80733.800

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	3209.600	2777.200	5549.200
(c) Trade receivables	603.000	971.300	1141.900
(d) Cash and cash equivalents	1031.600	768.200	1780.700
(e) Short-term loans and advances	7728.700	7284.900	7904.500
(f) Other current assets	1077.200	2840.700	3822.700
Total Current Assets	13650.100	14642.300	20199.000
TOTAL	82097.500	90771.100	100932.800

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	14190.900	13750.800	20250.300
	Other Income	121.400	335.400	780.900
	TOTAL	14312.300	14086.200	21031.200
Less	EXPENSES			
	Cost of Materials Consumed	10976.000	9434.300	14909.500
	Purchases of Stock-in-Trade	0.000	0.000	191.900
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(241.900)	1304.700	1668.000
	Excise duty on sale of goods	737.900	1370.500	1979.200
	Employees benefits expense	358.300	1015.500	1419.900
	Other expenses	1753.600	1482.100	3767.800
	Exceptional items	4405.300	2099.000	897.500
	TOTAL	17989.200	16706.100	24833.800
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(3676.900)	(2619.900)	(3802.600)
Less	FINANCIAL EXPENSES	11816.600	11104.500	9659.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(15493.500)	(13724.400)	(13461.600)
Less/ Add	DEPRECIATION/ AMORTISATION	3516.100	3563.600	3587.200
	PROFIT/ (LOSS) BEFORE TAX	(19009.600)	(17288.000)	(17048.800)
Less	TAX	0.000	50.600	(1.400)

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	PROFIT/ (LOSS) AFTER TAX	(19009.600)	(17338.600)	(17047.400)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	NA	685.890
	TOTAL EARNINGS	NA	NA	685.890
	IMPORTS			
	Raw Materials	NA	NA	1109.585
	Capital Goods including Spares etc.	NA	NA	178.833
	TOTAL IMPORTS	NA	NA	1288.418
	Earnings / (Loss) Per Share (INR)	(94.66)	(86.39)	(170.99)

Expected Sales (2018-2019): INR 10000.000 Million

The above information has been parted by B. T Behera (Accounts Department)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	19291.500	6043.500
Cash generated from operations	NA	(165.000)	6287.900
Net cash flow from (used in) operations	NA	(165.000)	6289.300

QUARTERLY RESULTS

Particulars	30.06.2018 (Unaudited) 1st Quarter	30.09.2018 (Unaudited) 2nd Quarter
Net sales	4330.500	4197.200
Total Expenditure	4170.300	4121.700
PBIDT (Excluding Other Income)	160.200	75.500
Other income	109.300	33.100
Operating Profit	269.500	108.600
Interest	3291.200	160.400
Exceptional Items	NA	(27728.100)
PBDT	(3021.700)	(27779.900)
Depreciation	875.70	815.700
Profit Before Tax	(3897.400)	(28595.600)
Tax	NA	NA
Provisions and contingencies	NA	NA
Profit after tax	(3897.400)	(28595.600)

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Extraordinary Items		NA	NA
Prior Period Expenses		NA	NA
Other Adjustments		NA	NA
Net Profit		(3897.400)	(28595.600)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	15.51	25.78	20.58
Account Receivables Turnover (Income / Sundry Debtors)	23.53	14.16	17.73
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	36.60	60.63	74.90
Inventory Turnover (Operating Income / Inventories)	(1.15)	(0.19)	(0.52)
Asset Turnover (Operating Income / Net Fixed Assets)	(0.06)	(0.01)	(0.04)

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.37	1.12	0.86
Debt Equity Ratio (Total Liability / Networth)	(1.72)	(5.73)	11.80
Current Liabilities to Networth (Current Liabilities / Net Worth)	(2.56)	(4.77)	5.75
Fixed Assets to Networth (Net Fixed Assets / Networth)	(2.01)	(5.69)	11.53
Interest Coverage Ratio (PBIT / Financial Charges)	(0.31)	(0.05)	(0.30)

PROFITABILITY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
-------------	------------	------------	------------

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Net Profit Margin ((PAT / Sales) * 100)	%	(133.96)	(110.83)	(79.75)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(23.15)	(16.79)	(16.00)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	61.77	132.99	(272.77)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.17	0.27	0.59
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.13	0.22	0.43
G-Score Ratio Financial (Networth / Total Assets)	(0.37)	(0.13)	0.06
G-Score Ratio Debt (Debts / Equity Capital)	26.42	32.70	34.80
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.17	0.27	0.59

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

Face Value	INR 10/-
Market Value	INR 35/-

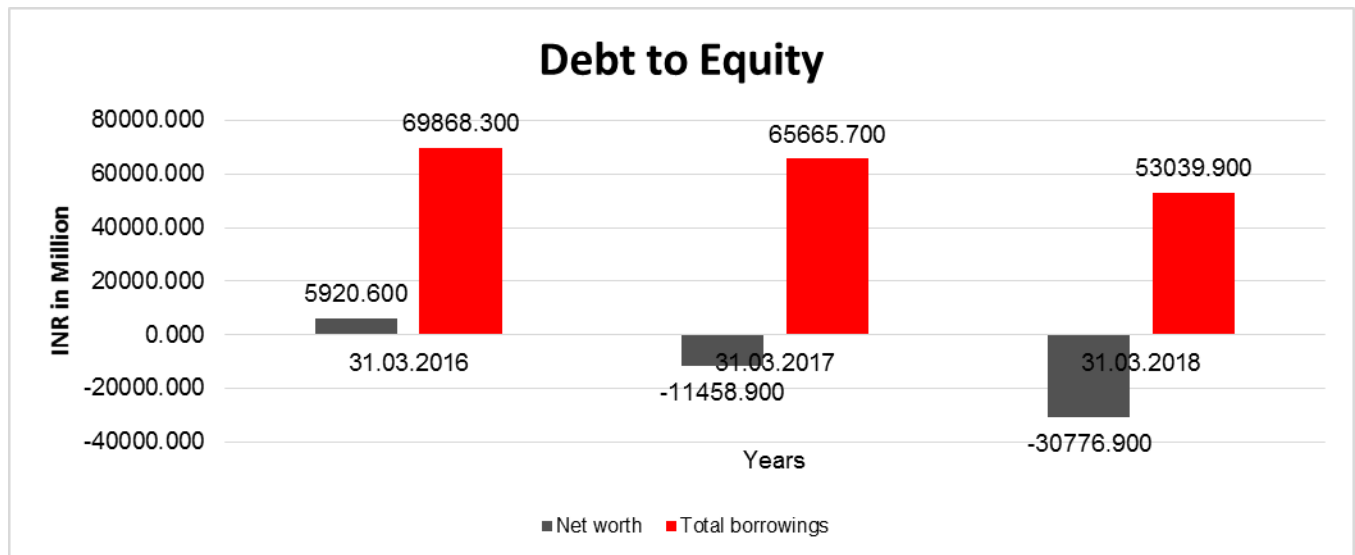
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	2007.900	2007.900	2007.900
Reserves & Surplus	3912.700	(13466.800)	(32784.800)
Share Application money pending allotment	0.000	0.000	0.000
Net worth	5920.600	(11458.900)	(30776.900)

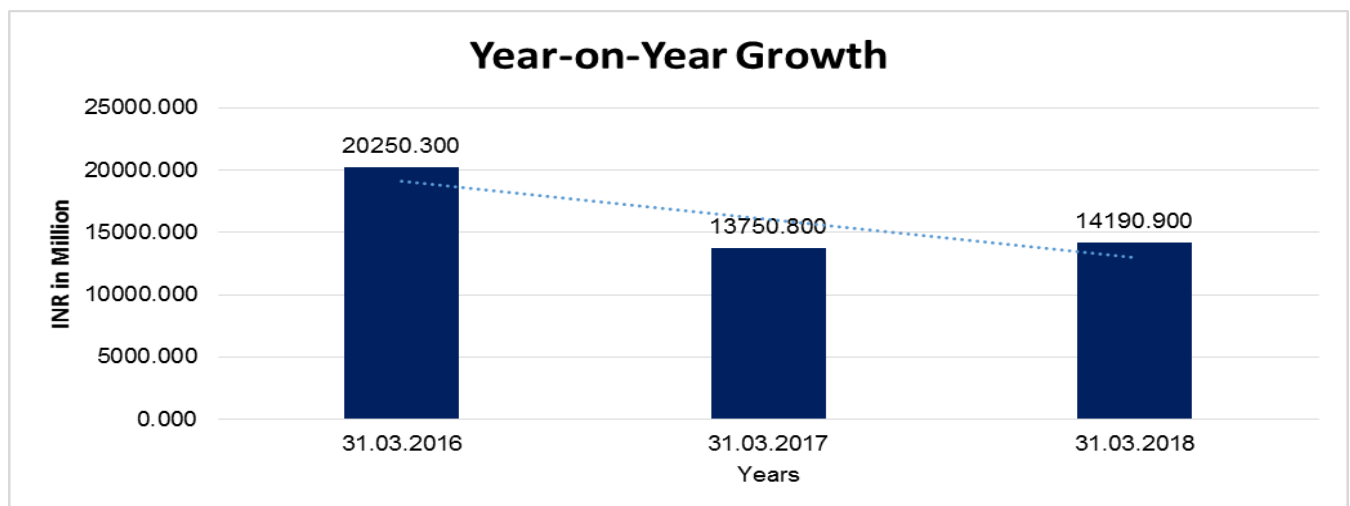
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long-term borrowings	52479.900	47346.300	33951.400
Short term borrowings	17388.400	18319.400	19088.500
Current Maturities of Long term debt	0.000	0.000	0.000
Total borrowings	69868.300	65665.700	53039.900
Debt/Equity ratio	11.801	(5.731)	(1.723)



YEAR-ON-YEAR GROWTH

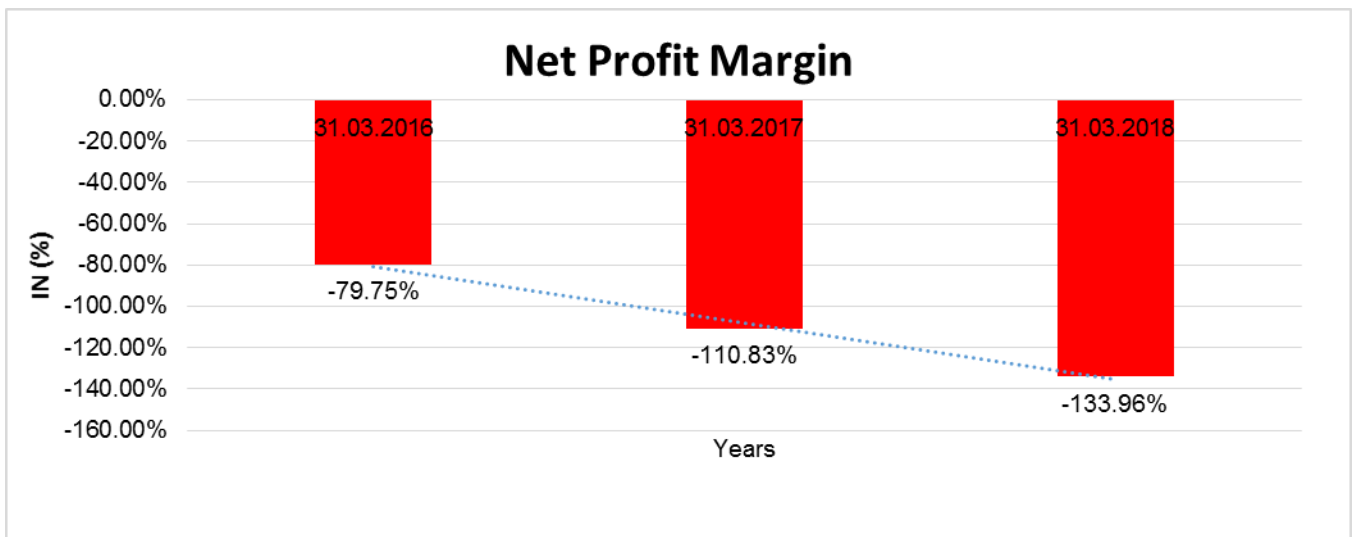
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	20250.300	13750.800	14190.900
		(32.096)	3.201



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	20250.300	13750.800	14190.900
Profit/(Loss)	(16149.900)	(15239.600)	(19009.600)
	(79.75)%	(110.83)%	(133.96)%



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LEGAL CASES

High court

KOTEK MAHINDRA BANK LIMITED VS MONNET ISPAT AND ENERGY LIMITED

high court-Chhattisgarh

Case no:COMA/3/2017

Case status:Pending

Judge:HON BLE THE CHIEF JUSTICE HON BLE SHRI JUSTICE SANJAY AGRAWAL

Date:2017-12-05

High court

BANK LIMITED VS MONNET ISPAT AND ENERGY LIMITED

high court-Chhattisgarh

Case no:COMA/3/2017

Case status:Pending

Judge:HON BLE THE CHIEF JUSTICE HON BLE SHRI JUSTICE SHARAD KUMAR GUPTA

Date:2017-09-20

High court

COMMISSIONER CENTRAL EXCISECUSTOMS & SERVICE TAX BILASPUR VS. MS MONNET ISPAT AND ENERGY LTD.

high court-Chhattisgarh

Case no:TAXC/22/2016

Case status:Pending

Judge:HON BLE SHRI JUSTICE PRASHANT KUMAR MISHRA,

Date:2017-06-19

High court

CENTRAL EXCISECUSTOMS & PANDEY SERVICE TAX BILASPUR VS MS MONNET ISPAT AND ENERGY LTD.

high court-Chhattisgarh

Case no:TAXC/22/2016

Case status:Pending

Judge:HON BLE THE CHIEF JUSTICE HON BLE SHRI JUSTICE SHARAD KUMAR GUPTA

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Date:2017-07-19

High court

CUSTOMS CENTRAL EXCISE CUSTOMS AND SERVICE TAX BILASPUR VS MS MONNET ISPAT AND ENERGY LTD.

high court-Chhattisgarh

Case no:TAXC/74/2017

Case status:Pending

Judge:HON BLE THE CHIEF JUSTICE HON BLE SHRI JUSTICE SHARAD KUMAR GUPTA

Date:2017-07-19

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION (as on 31.03.2017)

Subject is a limited company domiciled in India and was incorporated on 1st February 1990. Equity shares of the Company are listed in India on the BSE Limited and the National Stock Exchange Limited. The registered office of the Company is located at Monnet Marg, Mandir Hasaud, Raipur-492101, Chhattisgarh, India.

MIEL is engaged in manufacturing and marketing of Sponge Iron, Steel and Ferro Alloys. MIEL is also engaged in mining of minerals like coal and iron ore. MIEL is in the elite group of primary steel producers with a world class integrated steel plant at Raigarh that has a production capacity of 1.5 MTPA to produce HR plates, rebars and structure profiles to cater to the rapidly growing infrastructure and construction industry.

The financial statements of the company for the year ended 31st March 2017 were authorized for issue in accordance with a resolution of the directors on 30th May, 2017.

UNSECURED LOAN:

Particulars	31.03.2018 INR In Million	31.03.2017 INR In Million
SHORT TERM BORROWINGS		
foreign currency loans	NA	0.000
from banks	NA	3051.900
from companies	NA	0.000
Total	NA	3051.900

**STATEMENT OF UN-AUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED
30 SEPTEMBER, 2018**

(INR in million)

Particulars	Quarter Ended		Half Year Ended
	30.09.2018	30.06.2018	30.09.2018
	Unaudited	Unaudited	Unaudited
Income from Operations			
Net Sales/Income from Operations (net of excise duty)	4179.700	43221.000	8501.800
Other Operating Income	17.500	8.400	25.900
Total Income from Operations	4197.200	4330.500	8527.700
Other Income	33.100	109.300	142.400
Total Income from Operations (Net)	4230.300	4439.800	8670.100
Expenses			
Cost of Materials consumed	3744.400	3649.300	7393.700
Purchase of stock in-trade	-	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(414.400)	(179.700)	(594.100)
Employee benefit expenses	190.300	192.300	362.600
Finance Costs	160.400	3269.200	3429.600
Depreciation and amortization expense	815.700	875.700	1691.400
Excise Duty	-	-	-
Other expenses	501.400	530.400	1131.800

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	Total Expenses	5097.800	8337.200	13435.000
	Profit /(Loss) before exceptional items and tax	(867.500)	(3897.400)	(4764.900)
	Exceptional items	27728.100	-	27728.100
	Profit /(Loss) before tax	(28595.600)	(3897.400)	(3249.300)
	Tax Expense	-	-	-
	Profit /(Loss) after tax	(28595.600)	(3897.400)	(3249.300)
	Other Comprehensive Income	-	-	-
	Item that will not be reclassified to profit or loss	2.900	(18.700)	(15.800)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-
	Total Other Comprehensive Income for the year and Other Comprehensive Income for the year	(28592.700)	(3916.100)	(32508.800)
	Paid-up equity share capital (Face value INR 10/- per share)	4695.500	2007.700	4695.500
	Earnings per share (EPS) (INR)(before extraordinary items)	-	-	-
	Basic	(103.60)	(19.51)	(123.11)
	Diluted	(103.60)	(19.51)	(123.11)

STATEMENT OF ASSETS OF LIABILITIES

SOURCES OF FUNDS	30.09.2018 (Unaudited)
ASSETS	
Non-current assets	
Property, plant and equipment	34648.900
Capital work in progress	1260.400
Investment property	-
Goodwill	-
Other Intangible assets	-
Intangible assets under development	-
Biological assets other than bearer plants	-
Financial Assets	-
- Investments	7.700
- Loans	-
- Other	4.700
Other non-current assets	-
Total Non-Current Assets	35921.700
	-
Current assets	-
Inventories	2936.400
Financial Assets	
- Investments	-
- Trade receivables	294.500
- Cash and bank balances	2180.800

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- Bank balances other than	254.700
- Loans	704.900
- Other	146.400
Current tax assets	585.800
Other current assets	360.300
Total Current Assets	43385.500
TOTAL	
EQUITY AND LIABILITIES	
Shareholders' Funds	
Share Capital	9949.700
Other equity	12854.300
Total Shareholders' Funds	
Non-Current Liabilities	
long-term borrowings	20038.500
Trade payables	-
Other financial liabilities	-
Provisions	23.700
Deferred tax liabilities	-
Other noncurrent liabilities	-
Total Non-current Liabilities	20062.200
Current Liabilities	
Short term borrowings	-
Trade payables	264.200
Other financial liabilities	127.000
Other current liabilities	128.100
Short term provisions	-
Current tax liabilities	-
Total Current Liabilities	519.300
TOTAL	43385.500

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INDEX OF CHARGE:

S N O	SRN	CHA RGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	G0721 8563	1058 0553	SBICAP TRUSTEE COMPANY LIMITED	22/06/ 2015	16/06/201 6	-	15868600000.0	202, MAKER TOWER (E), CUFFE PARADE,MUMBAI MUMBAIMH400020 IN
2	G0721 9868	1057 9683	SBICAP TRUSTEE COMPANY LIMITED	22/06/ 2015	16/06/201 6	-	16826600000.0	202, MAKER TOWER (E), CUFFE PARADE,MUMBAI MUMBAIMH400020 IN
3	G0722 2433	1056 4375	SBICAP TRUSTEE COMPANY LIMITED	30/03/ 2015	16/06/201 6	-	8000000000.0	202, MAKER TOWER (E), CUFFE PARADE,MUMBAI MUMBAIMH400020 IN
4	C4688 8731	1055 5460	ORIENTAL BANK OF COMMERC E	18/03/ 2015	-	-	460000000.0	LARGE CORPORATE BRANCHGF & FF, HARSHA BHAWAN, CONNAUGHT PLACE, NEW DELHINEW DELHIDL110001IN
5	C4344 7739	1054 8838	IDBI BANK LIMITED	11/02/ 2015	-	-	570000000.0	IDBI TOWERWTC COMPLEXCUFFE PARADEMUMBAI MH400005IN
6	C4273 7940	1054 7534	BANK OF INDIA	27/01/ 2015	-	-	400000000.0	NEW DELHI LARGE CORPORATE BRANCH10TH FLOOR,CHANDER LOK BUILDING, 36,JANPATHNEW DELHIDL110001IN
7	C4369 5360	1054 9241	PUNJAB NATIONAL BANK	24/01/ 2015	-	-	300000000.0	ECE HOUSE, 28 A, K G MARG,NEW DELHINEW DELHIDL110001IN

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8	C4000 3725	1054 2145	L&T INFRASTR UCTURE FINANCE COMPANY LIMITED	31/12/ 2014	-	-	210000000.0	MOUNT POONAMALLEE ROADMANAPAKK AMCHENNAITN60 0089IN
9	C1528 5638	1051 3273	SYNDICAT E BANK	19/07/ 2014	-	-	1000000000.0	SAROJINI HOUSE,6 BHAGWAN DAS ROAD,NEW DELHIDL110001IN
10	C0555 8044	1050 0959	IDBI BANK LIMITED	29/05/ 2014	-	-	2000000000.0	INDIAN RED CROSS SOCIETY BUILDING1,RED CROSS ROADNEW DELHIDL110001IN

FIXED ASSETS

- Land and Site Development
- Lease Hold Land
- Building
- Plant and Machinery
- Office Equipment
- Furniture and Fixtures
- Vehicle

PRESS RELEASE

JSW STEEL CHARTS THREE-PHASE TURNAROUND PLAN FOR MONNET ISPAT

JSW Steel, along with Aion Investments, had acquired Monnet in September

Nov 08, 2018

JSW Steel has made an elaborate, three-phase turnaround plan for Monnet Ispat, the distressed steelmaker that was referred to insolvency courts last year for defaulting on loan repayments.

The plan includes restarting many of the units at Monnet's facility in Raigarh, Chhattisgarh; utilise its capacity of 1.5 million tons, and eventually look at expanding the facility.

JSW Steel plans to commission the closed units by December, said Seshagiri Rao, Joint Managing Director and Group CFO of JSW Steel.

"If you see the strategy of JSW Steel right from beginning in acquiring the stressed assets, is that to keep the stressed asset in an SPV until turnaround happens, after that only we would like to bring it into the fold of JSW Steel. So in the case of Monnet Ispat, we followed same policy..." said Rao.

The Sajjan Jindal-company, along with Aion Investments, had acquired Monnet Ispat in September after the end of the insolvency proceedings. The combine was the only bidder for Monnet and paid Rs 2,875 crore. Monnet owed banks INR 11,0000.000 Million.

While Monnet is EBITDA positive, Rao underlined that it is not "sufficient to cover interest and depreciation."

The plan thus is to revive the unit and generate cash. At present, only the DRI plant is functional. DRI, or direct reduced iron, is a steelmaking process where iron ore pellets or fines are processed using gas to make steel.

"We would like to commission billet plant, sinter plant, blast furnace, caster and TMT, bar mill. These are units we would like to commission. That is phase 1," said Rao. Once these units are operational, the facility will generate cash.

In the second phase, JSW Steel wants to bring the facility to its full capacity of 1.5 million tons. In the third phase, the plan is to explore the possibility of expanding the capacity beyond 1.5 million tons.

"These are three phases we are working for turning around Monnet. So our effort in the Q2, Q3 that is October to December is to commission these units, which were operational earlier that is how we are working on Monnet," said Rao.

Speaking to journalists after the company's AGM in July, Sajjan Jindal, Chairman and Managing Director of JSW Steel, had said the company plans to turnaround Monnet within a year.

JSW Steel had followed a similar plan to turnaround Ispat Industries, the Vinod Mittal-company that was sold in 2010. After the turnaround, Ispat was merged with JSW Steel.

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.16
UK Pound	1	INR 93.90
Euro	1	INR 81.84

INFORMATION DETAILS

Information Gathered by :	PRA
Analysis Done by :	DIV
Report Prepared by :	RNA

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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