



# Monnet Ispat & Energy Limited

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CIN No. : L02710CT1990PLC009826

## E-mail / Online Upload Copy

MIEL/CS/2016-17/MH/

December 09, 2016

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

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

Listing Department  
Calcutta Stock Exchange Limited  
\*7, Lyons Range,  
KOLKATA-700001

BSE Scrip Code: 513446 / NSE Scrip Code: MONNETISPA

SUB : Outcome of the Board Meeting held on 9<sup>th</sup> December, 2016 in accordance with  
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. 09<sup>th</sup> December, 2016, has, inter alia approved the following:-

- 1) Un-audited Financial Results for the half yearly and quarter ended 30<sup>th</sup> September, 2016. A certified copy of the results along with the limited review report is enclosed herewith as **Annexure 1**.
- 2) Take note of resignation of Mr. Raj Kumar Ralhan from the position of CFO. He will be relieved in the month of December.
- 3) Appointment of Mr. Shantanu Prasad as new Nominee Director of IDBI bank Limited on the Board of Company in place of Mr. Suresh Kishinchand Khatanhar former Nominee Director of IDBI Bank Limited.
- 4) Take note of Resignation of Mr. Amit Dixit from the Directorship of the Company.
- 5) Take note of Resignation of Ms. Bhavna Thakur from the Directorship of the Company.
- 6) Reappointment of Mr. C. P. Baid as Whole Time Director of the Company.
- 7) Merge Share Transfer Committee into Stakeholders Relationship Committee.

The Board Meeting was commenced at 11:30 A.M. and concluded at 02:30 P.M. Besides, all the aforementioned information has also been duly hosted on the website of the Company: [www.monnetgroup.com](http://www.monnetgroup.com)

You are requested to take the above information on record.

Thanking you,

Yours faithfully,  
For MONNET ISPAT & ENERGY LIMITED

(HARDEEP SINGH)  
COMPANY SECRETARY



**O. P. BAGLA & CO.**  
CHARTERED ACCOUNTANTS

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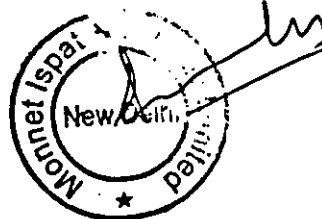
8/12, KALKAJI EXTENSION

**INDEPENDENT AUDITOR'S REVIEW REPORT NEW DELHI - 110019**

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

1. We have reviewed the accompanying statement of un-audited Standalone Financial Results of M/s Monnet Ispat & Energy Limited ("the company") for the quarter ended 30<sup>th</sup> September, 2016 and period to date from 1<sup>st</sup> April, 2016 to 30<sup>th</sup> September, 2016 ("the statement"), attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016. This statement is the responsibility of the Company's Management and approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/15/2015 dated 30<sup>th</sup> November, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. a) We report that the Company has not made any adjustment in the net carrying value of mining assets of Rs. 109.44 crores as on 30<sup>th</sup> September, 2016 related to deallocated mines, pending finalization of compensation claim filed by the Company with the government authorities.  
  
b) The company has accumulated losses resulting in erosion of net worth and has incurred net cash losses in the current period and immediately preceding financial year. The current liabilities of the company exceeded its current assets as at the balance sheet date. These conditions may cast doubt about the Company's ability to continue as a going concern. However, in view of the ongoing SDR invoked by the lenders of the Company, the financial statements of the Company have been prepared on a going concern basis.

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





**O. P. BAGLA & CO.**  
CHARTERED ACCOUNTANTS

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8/12, KALKAJI EXTENSION  
NEW DELHI - 110019

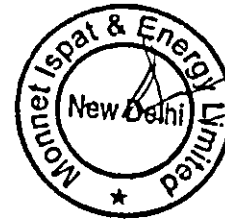
5. We have not reviewed / audited the financial results and other financial information for the Quarter and Half Year ended 30<sup>th</sup> September, 2015 which have been presented based on the financial information compiled by the Management.

PLACE : NEW DELHI  
DATED : 09-12-2016



For O.P. BAGLA & CO.  
CHARTERED ACCOUNTANTS

(ATUL BAGLA)  
PARTNER  
M.No. 091885  
Firm Regn. No. 000018N



**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30<sup>th</sup> SEPTEMBER, 2016**

|             |                                                                                                              | Quarter Ended |            |            | Half Year Ended |            |
|-------------|--------------------------------------------------------------------------------------------------------------|---------------|------------|------------|-----------------|------------|
| Particulars |                                                                                                              | 30.09.2016    | 30.06.2016 | 30.09.2015 | 30.09.2016      | 30.09.2015 |
|             |                                                                                                              | Unaudited     | Unaudited  | Unaudited  | Unaudited       | Unaudited  |
| 1           | Income from Operations                                                                                       |               |            |            |                 |            |
|             | (a) Net Sales/Income from Operations (Net of excise duty)                                                    | 300.48        | 420.15     | 562.80     | 720.83          | 1,251.55   |
|             | (b) Other Operating Income                                                                                   | 0.68          | 0.47       | (0.53)     | 1.15            | 1.78       |
|             | Total Income from operations (net)                                                                           | 301.16        | 420.62     | 562.27     | 721.98          | 1,253.33   |
| 2           | Expenses                                                                                                     |               |            |            |                 |            |
|             | (a) Cost of Materials consumed                                                                               | 205.71        | 295.98     | 401.83     | 501.89          | 913.31     |
|             | (b) Purchase of stock-in-trade                                                                               | (0.01)        | 0.01       | -          | -               | -          |
|             | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                            | 42.35         | 34.68      | 58.48      | 77.03           | 67.12      |
|             | (d) Employee benefits expenses                                                                               | 25.86         | 25.90      | 40.22      | 51.56           | 81.99      |
|             | (e) Depreciation and amortization expenses                                                                   | 87.35         | 86.94      | 83.96      | 174.26          | 179.38     |
|             | (f) Excise duty expense                                                                                      | 29.43         | 43.29      | 80.90      | 72.72           | 134.64     |
|             | (g) Other expenses                                                                                           | 35.80         | 49.08      | 102.92     | 85.87           | 226.03     |
|             | Total Expenses                                                                                               | 427.09        | 535.84     | 748.33     | 962.95          | 1,602.87   |
| 3.          | Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)               | (125.93)      | (115.24)   | (186.06)   | (241.17)        | (349.54)   |
| 4           | Other Income                                                                                                 | 7.45          | 15.87      | 22.95      | 23.12           | 43.98      |
| 5           | Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)                    | (118.48)      | (99.37)    | (163.11)   | (218.05)        | (305.56)   |
| 6           | Finance Costs                                                                                                | 290.47        | 249.76     | 229.92     | 540.23          | 468.27     |
| 7           | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5+6)              | (408.95)      | (349.33)   | (393.03)   | (758.28)        | (773.83)   |
| 8           | Exceptional Items                                                                                            | -             | 8.40       | 7.83       | 9.40            | 7.83       |
| 9           | Profit / (Loss) from ordinary activities before tax (7+8)                                                    | (408.95)      | (358.73)   | (400.86)   | (767.68)        | (781.26)   |
| 10          | Tax expenses                                                                                                 | -             | -          | -          | -               | -          |
| 11          | Net Profit / (Loss) from ordinary activities after tax (9+10)                                                | (408.95)      | (358.73)   | (400.86)   | (767.68)        | (781.26)   |
| 12          | Extraordinary Items                                                                                          | -             | -          | -          | -               | -          |
| 13          | Net Profit / (Loss) for the period (11+12)                                                                   | (408.95)      | (358.73)   | (400.86)   | (767.68)        | (781.26)   |
| 14          | Other comprehensive income / (loss) (Net of tax)                                                             | 0.01          | 0.13       | (0.01)     | 0.14            | 0.04       |
| 15          | Total comprehensive income / (loss) (13+14)                                                                  | (408.94)      | (358.60)   | (400.87)   | (767.54)        | (781.22)   |
| 16          | Paid-up equity share capital (Face Value Rs.10/- per share fully paid-up)                                    | 200.77        | 200.77     | 65.83      | 200.77          | 65.83      |
| 17          | Earnings Per Share (EPS) (being same before and after extraordinary items) of Rs. 10/- each (not Annualized) |               |            |            |                 |            |
|             | (a) Basic                                                                                                    | (20.71)       | (17.87)    | (61.92)    | (38.58)         | (119.78)   |
|             | (b) Diluted                                                                                                  | (20.71)       | (17.87)    | (61.92)    | (38.58)         | (119.78)   |

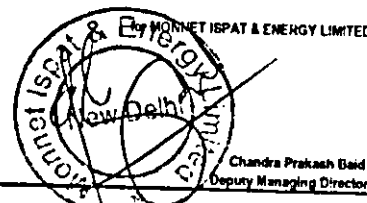
**Notes :**

- The above financial statements have been reviewed by the Audit Committee in its meeting held on 9th December, 2016 and then approved by the Board of Directors in its meeting held on 9th December, 2016.
- The company has adopted Indian Accounting Standards ("Ind AS") from 1st April 2016 (transition date being 1st April 2015) and accordingly the financial results for the quarter ended 30th September 2016 and corresponding previous quarter ended 30th September 2015 have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- Results of the quarter and half year ended 30th September, 2016 have been subject to a limited review by the Statutory Auditors. The Ind AS Compliant financial results for corresponding previous quarter and half year ended 30th September, 2015 have not been audited or reviewed by Statutory Auditors and have been presented based on the information compiled by management after exercising due diligence and making necessary Ind AS adjustment to ensure a true and fair view of the results in accordance with Ind AS and as per exemption given in para 2.6.1 (f) of the SEBI circular no. CIR/CFD/FAC/62/2016 dated 05.07.2016.
- The Ind AS compliant financial results for the previous year ended 31st March 2016 have not been provided, as per the exemption given in para 2.6.1 (f) of the SEBI circular no. CIR/CFD/FAC/62/2016 dated 05.07.2016.
- Revenue from operations have been presented in accordance with Ind AS 18. Excise duty has been presented as an expense.
- Reconciliation of profit after tax for the quarter and half year ended 30th September 2015 between Ind AS compliant results as reported above with the results as per Indian GAAP are given below:

|                                                                                          |           | (Rs. in crores)              |                                |
|------------------------------------------------------------------------------------------|-----------|------------------------------|--------------------------------|
| Ind AS adjustments                                                                       | Note ref. | Quarter ended 30th Sep. 2015 | Half year ended 30th Sep. 2015 |
| Net profit/ (loss) as per Indian GAAP                                                    |           |                              |                                |
| Measurement of certain financial liabilities at amortised cost                           |           | (394.71)                     | (776.06)                       |
| Other Ind AS adjustments                                                                 | 0.1       | (5.99)                       | (11.33)                        |
| Actuarial (gain)/ loss on defined benefit plan transferred to other comprehensive income | 0.2       | 0.06                         | 0.13                           |
| Net profit/ (loss) for the period under Ind AS (A)                                       |           |                              |                                |
| Other Comprehensive Income (OCI)                                                         |           | (400.64)                     | (781.26)                       |
| Measurement of investments in equity instruments at fair value through OCI               |           |                              |                                |
| Total other comprehensive income (B)                                                     | 0.3       | (0.03)                       | 0.02                           |
| Total comprehensive income under Ind AS (A+B)                                            |           | (400.67)                     | (781.24)                       |

- Redeemable Preference shares have been considered as long term borrowings and market rate of interest is applied to measure the finance cost. Further, other long term borrowings have been recorded using amortised cost method and effective rate of interest is applied to measure the finance cost.
- Other Ind AS adjustments mainly comprise of reversal of amortisation of leasehold land and measurement of certain financial assets at amortised cost.
- The company has opted to value certain investments in equity instruments (other than investments in subsidiaries, associates and joint ventures) at fair value through other comprehensive income.
- The figures for the corresponding previous periods have been restated / regrouped wherever necessary to make them comparable.
- The Standalone Statement of Assets and Liabilities is annexed.

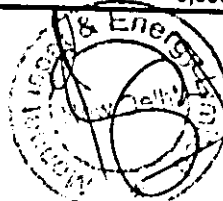
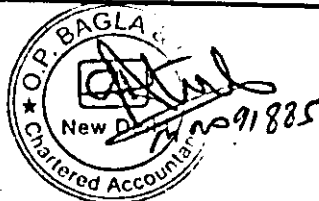
Place : New Delhi  
Date : 9th December, 2016



**MONNET ISPAT & ENERGY LIMITED**  
**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(' In Crore)

| Particulars |                                            | As at<br>30.09.2016 |
|-------------|--------------------------------------------|---------------------|
|             |                                            | Unaudited           |
| <b>I.</b>   | <b>ASSETS</b>                              |                     |
| <b>1</b>    | <b>Non-current Assets</b>                  |                     |
|             | (a) Property, Plant and Equipment          | 6,512.55            |
|             | (b) Capital work-in-progress               | 144.27              |
|             | (c) Intangible Assets under development    | -                   |
|             | (d) Financial assets                       |                     |
|             | (i) Investment                             | 1,078.38            |
|             | (ii) Loans                                 | 20.55               |
|             | (iii) Others                               | 10.00               |
|             | (e) Other non-current assets               | 1.30                |
|             | <b>Sub-total - Non-current Assets</b>      | <b>7,767.05</b>     |
| <b>2</b>    | <b>Current Assets</b>                      |                     |
|             | (a) Inventories                            | 484.13              |
|             | (b) Financial Assets                       |                     |
|             | (i) Trade receivables                      | 91.58               |
|             | (ii) Cash and cash equivalents             | 89.95               |
|             | (iii) Bank balances other than (ii) above  | 22.41               |
|             | (iv) Loans                                 | 348.18              |
|             | (v) Others                                 | 3.00                |
|             | (c) Current Tax Assets (Net)               | 56.41               |
|             | (d) Other Current assets                   | 793.85              |
|             | <b>Sub-total - Current Assets</b>          | <b>1,889.51</b>     |
|             | <b>TOTAL - ASSETS</b>                      | <b>9,656.56</b>     |
| <b>II.</b>  | <b>EQUITY AND LIABILITIES</b>              |                     |
| <b>1</b>    | <b>Equity</b>                              |                     |
|             | (a) Equity Share Capital                   | 200.79              |
|             | (b) Other Equity                           | (385.07)            |
|             | <b>Sub-total - Equity</b>                  | <b>(184.28)</b>     |
| <b>2</b>    | <b>Non-current Liabilities</b>             |                     |
|             | (a) Financial Liabilities                  |                     |
|             | (i) Long-term borrowings                   | 4,863.18            |
|             | (ii) Other financial liabilities           | -                   |
|             | (b) Provisions                             | 3.96                |
|             | (c) Deferred tax liabilities (Net)         | -                   |
|             | (d) Other non-current liabilities          | 23.40               |
|             | <b>Sub-total - Non-current Liabilities</b> | <b>4,890.54</b>     |
| <b>3</b>    | <b>Current Liabilities</b>                 |                     |
|             | (a) Financial Liabilities                  |                     |
|             | (i) Short-term borrowings                  | 2,009.56            |
|             | (ii) Trade payables                        | 197.53              |
|             | (iii) Other financial liabilities          | 2,709.74            |
|             | (b) Other current liabilities              | 33.47               |
|             | (c) Short-term provisions                  | -                   |
|             | <b>Sub-total - Current Liabilities</b>     | <b>4,950.30</b>     |
|             | <b>TOTAL - ASSETS</b>                      | <b>9,656.56</b>     |



# MONNET ISPAT & ENERGY LIMITED

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CIN : L02710CT1990PLC009826

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

(₹ in Crores)

| Sl. No.  | Particulars                                                                                          | Quarter Ended           |                         |                         | Half Year Ended         |                         |
|----------|------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|          |                                                                                                      | 30.09.2016<br>Unaudited | 30.06.2016<br>Unaudited | 30.09.2015<br>Unaudited | 30.09.2016<br>Unaudited | 30.09.2015<br>Unaudited |
| <b>1</b> | <b>Segment Revenue</b><br>(Net Sales / Income from each segment should be disclosed under this head) |                         |                         |                         |                         |                         |
|          | (a) Power                                                                                            | 44.34                   | 66.65                   | 77.53                   | 110.98                  | 160.98                  |
|          | (b) Steel                                                                                            | 300.04                  | 418.08                  | 558.46                  | 718.12                  | 1,243.11                |
|          | (c) Unallocated                                                                                      | -                       | -                       | -                       | -                       | -                       |
|          | <b>Gross Turnover (Turnover and Inter Segment Transfer)</b>                                          | <b>344.38</b>           | <b>484.73</b>           | <b>635.99</b>           | <b>829.10</b>           | <b>1,404.09</b>         |
|          | Less : Inter Segment Revenue                                                                         | 43.22                   | 64.11                   | 73.72                   | 107.32                  | 150.76                  |
|          | <b>Turnover</b>                                                                                      | <b>301.16</b>           | <b>420.62</b>           | <b>562.27</b>           | <b>721.78</b>           | <b>1,253.33</b>         |
|          | Less : Excise Duty/Service Tax Recovered                                                             | 29.43                   | 43.29                   | 60.90                   | 72.72                   | 134.84                  |
|          | <b>Net Sales / Income From Operations</b>                                                            | <b>271.73</b>           | <b>377.33</b>           | <b>501.37</b>           | <b>649.06</b>           | <b>1,118.49</b>         |
| <b>2</b> | <b>Segment Results (Profit) (+) / Loss (-) before tax and interest from each segment)</b>            |                         |                         |                         |                         |                         |
|          | (a) Power                                                                                            | (2.46)                  | (2.27)                  | (2.75)                  | (4.73)                  | (4.01)                  |
|          | (b) Steel                                                                                            | (112.52)                | (111.66)                | (169.75)                | (224.19)                | (308.81)                |
|          | (c) Unallocated                                                                                      | -                       | -                       | -                       | -                       | -                       |
|          | <b>Total</b>                                                                                         | <b>(114.98)</b>         | <b>(113.93)</b>         | <b>(172.50)</b>         | <b>(228.92)</b>         | <b>(312.82)</b>         |
|          | <b>Less :</b>                                                                                        | <b>290.47</b>           | <b>249.76</b>           | <b>229.92</b>           | <b>540.23</b>           | <b>468.27</b>           |
|          | i) Financial Charges                                                                                 |                         |                         |                         |                         |                         |
|          | ii) Un-allocable Income / Expenses                                                                   | (3.49)                  | 5.09                    | 1.75                    | 1.61                    | (0.13)                  |
|          | <b>Total Profit Before Tax</b>                                                                       | <b>(408.94)</b>         | <b>(358.60)</b>         | <b>(400.67)</b>         | <b>(767.54)</b>         | <b>(781.22)</b>         |
| <b>3</b> | <b>Segment Assets</b>                                                                                |                         |                         |                         |                         |                         |
|          | (a) Power                                                                                            | 803.19                  | 809.93                  | 832.53                  | 803.19                  | 832.53                  |
|          | (b) Steel                                                                                            | 8,853.37                | 9,156.30                | 9,945.05                | 8,853.37                | 9,945.05                |
|          | (c) Unallocated                                                                                      | -                       | -                       | -                       | -                       | -                       |
|          | <b>Total Segment Assets</b>                                                                          | <b>9,656.56</b>         | <b>9,966.23</b>         | <b>10,777.58</b>        | <b>9,656.56</b>         | <b>10,777.58</b>        |
| <b>4</b> | <b>Segment Liabilities</b>                                                                           |                         |                         |                         |                         |                         |
|          | (a) Power                                                                                            | 423.81                  | 412.44                  | 395.39                  | 423.81                  | 395.39                  |
|          | (b) Steel                                                                                            | 9,417.03                | 9,342.72                | 9,354.78                | 9,417.03                | 9,354.78                |
|          | (c) Unallocated                                                                                      | -                       | -                       | -                       | -                       | -                       |
|          | <b>Total Segment Liabilities</b>                                                                     | <b>9,840.84</b>         | <b>9,755.16</b>         | <b>9,750.17</b>         | <b>9,840.84</b>         | <b>9,750.17</b>         |

