



Monnet Ispat & Energy Limited

Corporate Office : MONNET HOUSE, 11 Masjid Moth, Greater Kailash Part II, New Delhi-110 048 (INDIA)
Ph. : 011-2921 8542/43/44/45/46, Fax : 011-2921 8541
E-mail : monnet@monnetgroup.com

CIN No. : L02710CT1990PLC009826

E-mail / Online Upload Copy

MIEL/CS/2016-17/MH/

September 14, 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 14th September, 2016 in accordance with
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

Pursuant to Regulation 33 & 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are enclosing herewith statement containing the Un-audited Financial Results for the quarter ended 30th June, 2016, which have been reviewed by the Audit Committee and approved by the Board at their meeting held on today i.e. 14th September, 2016, along with the limited review report furnished by Statutory Auditors of the Company.

The Board Meeting was commenced at 11:30 A.M. and concluded at 3:30 P.M. Besides, all the aforementioned information has also been duly hosted on the website of the Company:
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



MONNET ISPAT & ENERGY LIMITED

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2016

Part - I		(₹ in Crore, except per share data)	
Particulars		Quarter Ended	
		30.06.2016 Unaudited	30.06.2015 Unaudited
1	Income from Operations		
	(a) Net Sales/Income from Operations (Incl. of excise duty)	420.15	688.74
	(b) Other Operating Income	0.47	2.31
	Total income from operations (net)	420.62	691.05
2	Expenses		
	(a) Cost of Materials consumed	295.98	511.48
	(b) Purchase of stock-in-trade	0.01	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	34.68	8.64
	(d) Employee benefits expense	25.90	41.90
	(e) Depreciation and amortization expense	86.93	95.40
	(f) Excise Duty	43.29	73.94
	(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	49.07	123.12
	Total Expenses	535.86	0.00
3.	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(115.24)	691.05
4	Other Income	15.67	21.02
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(99.57)	712.07
6	Finance Costs	249.76	238.35
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	(349.33)	473.72
8	Exceptional Items	9.40	0.00
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	(358.73)	473.72
10	Tax expense	0.00	0.00
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	(358.73)	473.72
12	Other Comprehensive Income (after tax)	0.13	0.19
13	Total Comprehensive Income (after Tax)(OCI)	(358.60)	473.91
14	Extraordinary items (net of tax ₹ expenses ____ Lakhs)	0.00	0.00
15	Net Profit / (Loss) for the period	(358.60)	473.91
16	Paid-up equity share capital (Face Value Rs.10/- per Share fully paid-up)	200.77	65.83
15	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year		
16	Earnings Per Share (EPS) (being same before and after extraordinary items) of Rs. 10/- each (not Annualized)		
	(a) Basic	₹ (17.87)	₹ (57.84)
	(b) Diluted	₹ (17.87)	₹ (57.84)

Notes :

- The above financial statements have been reviewed by the Audit Committee in its meeting held on 14th September, 2016 and then approved by the Board of Directors in its meeting held on 14th September, 2016.
- The company has adopted Indian Accounting Standards ("Ind AS") from 1st April 2016 and accordingly the financial results for the quarter ended 30th June 2016 and corresponding previous quarter ended 30th June 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.
- The Ind AS Compliant financial results for corresponding previous quarter ended 30.06.2015 has not been audited or reviewed by Statutory Auditors and has 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 (ii) of the SEBI circular no. CIR/CFD/FAC/62/2016 dated 05.07.2016.
- The Ind AS compliant financial results for the preceding quarter ended 31st March 2016 and previous year ended 31st March 2016 have not been provided, as per the exemption given in para 2.6.1 (iii) 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 quarters ended 30th June 2015 between Ind AS compliant results as reported above with the results as per Indian GAAP are given below:

Ind AS adjustments	Note ref.	Quarter ended	
		Thursday, June 30, 2016	Tuesday, June 30, 2015
Net profit/ (loss) as per Indian GAAP		(353.37)	(375.35)
Measurement of certain financial liabilities at amortised cost	6.1	(5.45)	(5.35)
Other Ind AS adjustments	6.2	0.09	(0.06)
Net profit/ (loss) for the period under Ind AS (A)		(358.73)	(380.76)
Other Comprehensive Income (OCI)			
Measurement of investments in equity instruments at fair value through OCI and adjustments related to	6.3	0.13	0.19
Total other comprehensive income (B)		0.13	0.19
Total comprehensive income under Ind AS (A+B)		(358.60)	(380.57)

- 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.
- 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.

for MONNET ISPAT & ENERGY LIMITED

Chandra Prakash Baid
Deputy Managing Director
DIN: 00466414

Place : New Delhi
Date : 14/09/2016



MONNET ISPAT & ENERGY LIMITED

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

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

(` in Crores)

Sl. No.	Particulars	Quarter Ended	
		30.06.2016 Unaudited	30.06.2015 Unaudited
1	Segment Revenue (Net Sales / Income from each segment should be disclosed under this head)		
	(a) Power	66.65	83.45
	(b) Steel	418.08	684.64
	(c) Unallocated	0.00	0.00
	Total	484.73	768.09
	Gross Turnover (Turnover and Inter Segment Transfer)		
	Less : Inter Segment Revenue	64.11	77.04
	Turnover	420.62	691.05
	Less: Excise Duty/Service Tax Recovered	43.29	73.94
	Net Sales / Income From Operations	377.33	617.11
2	Segment Results (Profit) (+) / Loss (-) before tax and interest from each segment)		
	(a) Power	(2.27)	(1.26)
	(b) Steel	(111.67)	(139.06)
	(c) Unallocated	0.00	0.00
	Total Segment Profit before Interest and Tax	(113.94)	(140.32)
	Less :		
	i) Financial Charges	249.76	238.35
	ii) Un-allocable Expenditure (net off) (Exceptional Items)	0.00	0.00
	iii) Un-allocable income / expenses	5.10	(1.91)
	Total Profit Before Tax	(358.60)	(380.57)
	i) Provision for Current Tax	0.00	0.00
	ii) Provision for Deferred Tax	0.00	0.00
	Total Profit After Tax	(358.60)	(380.57)
3	Segment Assets		
	(a) Power	809.93	836.07
	(b) Steel	9156.30	10174.45
	(c) Unallocated	0.00	0.00
	Total Segment Assets	9966.23	11010.52
4	Segment Liabilities		
	(a) Power	412.44	389.47
	(b) Steel	9342.72	9171.99
	(c) Unallocated	0.00	0.00
	Total Segment Liabilities	9755.16	9561.46





O. P. BAGLA & CO.
CHARTERED ACCOUNTANTS

Phone : 2 6 4 3 6 1 9 0
2 6 4 1 2 9 3 9
2 6 2 3 9 9 1 3
Fax : 011-26239912
E-mail : admin@opbco.in
Website : www.opbco.in

8/12, KALKAJI EXTENSION
NEW DELHI - 110019

INDEPENDENT AUDITOR'S REVIEW REPORT

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 30th June, 2016 ("the statement"). 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 30th November, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th 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 30th June, 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 substantial erosion of net worth and has incurred net cash losses in the current 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 matters.





O. P. BAGLA & CO.

CHARTERED ACCOUNTANTS

Phone : 2 6 4 3 6 1 9 0

2 6 4 1 2 9 3 9

2 6 2 3 9 9 1 3

Fax : 011-26239912

E-mail : admin@opbco.in

Website : www.opbco.in

8/12, KALKAJI EXTENSION

NEW DELHI - 110019

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

PLACE : NEW DELHI
DATED : 14-09-2016



For O.P. BAGLA & CO.
CHARTERED ACCOUNTANTS


(ATUL BAGLA)

PARTNER

M.No. 091885

Firm Regn. No. 000018N

