



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/2015-16/MH/

May 30, 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 30th May, 2016 in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. 30th May, 2016, has, inter alia approved the following:-

1. The statement containing the Consolidated & Standalone Audited Financial Results along with copy of Statement of Assets and Liabilities of the Company for the quarter and year ended 31st March, 2016 as **Annexure – 1**.
2. Consolidated & Standalone Audit Report for the Financial year ended 31st March, 2016 as **Annexure – 2**.
3. **A Statement on Impact of Audit qualification** for the modified opinion given by the statutory auditor in its consolidated Audit Report for the financial year ended 31.03.2016 in the Format given by SEBI in its circular dated 27th May, 2016 is enclosed herewith as **Annexure - 3**.
4. Appointment of Mr. Raj Kumar Ralhan as Chief Financial Officer of the Company.

We also hereby declare that the Statutory Auditor of the Company has given Un-modified opinion for the Standalone Annual Audited Financial Results for the year ended 31st March, 2016.

The Board Meeting was commenced at 11:30 A.M. and concluded at 05:10 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

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

Website : www.monnetgroup.com



MONNET ISPAT & ENERGY LTD.
20001947 ISO 9001 : 2008

MONNET ISPAT & ENERGY LIMITED

Corporate Office : MONNET HOUSE, 11 Masjid Moth, Greater Kailash Part II, New Delhi - 110048

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STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2016

(' in Crores except for Share Data)

	Particulars	STANDALONE					CONSOLIDATED	
		3 Months ended 31.03.2016	3 Months ended 31.12.2015	3 Months ended 31.03.2015	12 Months ended 31.03.2016	12 Months ended 31.03.2015	12 Months ended 31.03.2016	12 Months ended 31.03.2015
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	Income from Operations							
	(a) Net Sales/Income from Operations (Net of excise duty)	373.27	333.49	699.64	1823.47	3173.22	1843.35	3242.15
	(b) Other Operating Income	5.60	9.32	4.07	30.34	38.56	28.23	29.41
	Total income from operations (net)	378.87	342.81	703.71	1853.81	3211.78	1871.58	3271.56
2	Expenses							
	(a) Cost of Materials consumed	311.70	265.93	443.72	1490.94	2364.77	1481.85	2357.78
	(b) Purchase of stock-in-trade	19.19	0.00	0.00	19.19	0.00	19.19	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5.07	94.61	203.14	166.80	(21.67)	167.79	(22.18)
	(d) Employee benefits expenses	26.09	34.86	45.73	142.94	194.13	147.84	206.32
	(e) Depreciation and amortization expense	89.83	89.80	101.25	359.10	281.44	365.07	288.41
	(f) Other expenses	83.92	66.84	152.51	376.79	522.66	468.63	616.30
	Total Expenses	535.80	552.04	946.35	2555.76	3341.33	2650.37	3446.63
3.	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(156.93)	(209.23)	(242.64)	(701.95)	(129.55)	(778.79)	(175.07)
4	Other Income	0.65	17.68	15.89	47.98	46.63	34.55	35.26
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	(156.28)	(191.55)	(226.75)	(653.97)	(82.92)	(744.24)	(139.81)
6	Finance Costs	195.59	287.77	264.29	939.65	652.87	1039.17	670.46
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(351.87)	(479.32)	(491.04)	(1593.62)	(735.79)	(1783.41)	(810.27)
8	Exceptional Items	82.12	0.00	6.27	89.75	252.91	83.97	252.92
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	(433.99)	(479.32)	(497.31)	(1683.37)	(988.70)	(1867.38)	(1063.19)
10	Tax expense	0.01	(0.15)	(5.00)	(0.14)	(192.83)	(0.71)	(193.88)
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	(434.00)	(479.17)	(492.31)	(1683.23)	(795.87)	(1866.67)	(869.31)
12	Extraordinary items (net of tax expense ` Crores)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the period (11 ± 12)	(434.00)	(479.17)	(492.31)	(1683.23)	(795.87)	(1866.67)	(869.31)
14	Share of Profit / (Loss) of associates			0.00		0.00		0.00
15	Minority Interest			0.00		0.00	10.34	12.38
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15)						(1856.33)	(856.93)
17	Paid-up equity share capital (Face Value `10/- per Share fully paid-up)	200.77	200.77	65.83	200.77	65.83	200.77	65.84
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				439.05	1776.85	297.31	1825.70
19	Earnings Per Share (EPS) (being same before and after extraordinary items) of `10/- each (not Annualized)							
	(a) Basic	(21.79)	(70.70)	(76.86)	(170.12)	(122.98)	(187.48)	(132.26)
	(b) Diluted	(21.79)	(70.70)	(76.86)	(170.12)	(122.98)	(187.48)	(132.26)

Notes :

- The above Financial Results have been reviewed by the Audit Committee in its meeting held on 30th May, 2016 and then approved by the Board of Directors in its meeting held on 30th May, 2016
- The consolidated accounts have been prepared as per Accounting Standard (AS) 21 on Consolidated Financial Statements and Accounting Standard (AS) 23 on Accounting for Investments in Associates in Consolidated Financial Statements notified u/s 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule 2014.
- The figures of quarter ended 31st March, 2016 and 31st March, 2015 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures (unaudited) upto the third quarter of the relevant financial year.
- The figures of Standalone and Consolidated Audited Statement of Assets and Liabilities are given below.
- Previous year figures have been reworked / re-grouped/ re-arranged, wherever necessary, to confirm with those of current year classification / disclosure.

for MONNET ISPAT & ENERGY LIMITED

Sd/-

(C. P. BAID)

WHOLE-TIME DIRECTOR

DIN : 00466414

Place : New Delhi

Date : 30th May, 2016

MONNET ISPAT & ENERGY LIMITED

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AUDITED SEGMENT-WISE REVENUE, RESULTS, CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2016

(₹ in Crores)

Sl. No.	Particulars	STANDALONE					CONSOLIDATED	
		Quarter ended 31.03.2016	Quarter ended 31.12.2015	Quarter ended 31.03.2015	12 months ended 31.03.2016	12 months ended 31.03.2015	12 months ended 31.03.2016	12 months ended 31.03.2015
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	Segment Revenue (Net Sales / Income from each segment should be disclosed under this head)							
	(a) Power	64.45	57.38	81.67	282.82	423.70	268.37	394.46
	(b) Steel	376.10	332.78	700.37	1830.77	3156.92	1807.74	3134.14
	(c) Unallocated	0.00	0.00	0.00	0.00	0.00	44.46	85.94
	Total	440.55	390.16	782.04	2113.59	3580.62	2120.57	3614.54
	Less : Inter Segment Revenue	61.68	47.35	78.34	259.78	368.84	248.99	342.98
	Net Sales / Income From Operations	378.87	342.81	703.70	1853.81	3211.78	1871.58	3271.56
2	Segment Results (Profit) (+) / Loss (-) before tax and interest from each segment)							
	(a) Power	(3.13)	0.86	4.85	(6.28)	(0.99)	77.98	123.80
	(b) Steel	(233.56)	(197.96)	(240.13)	(740.99)	(335.07)	(926.88)	(553.64)
	(c) Unallocated	0.00	0.00	0.00	0.00	0.00	(42.09)	(27.56)
	Total	(236.69)	(197.10)	(235.28)	(747.27)	(336.06)	(890.99)	(457.40)
	Less :							
	i) Financial Charges	195.59	287.77	264.29	939.65	652.87	1039.17	670.46
	ii) Un-allocable Expenditure net off	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	ii) Un-allocable income	(1.71)	5.56	2.26	3.55	0.23	62.78	64.67
	Total Profit Before Tax	(433.99)	(479.31)	(497.31)	(1683.37)	(988.70)	(1867.38)	(1063.19)
3	Capital Employed (Segment assets - Segment Liabilities)							
	(a) Power	781.15	441.03	453.61	781.15	453.61	5081.25	5148.19
	(b) Steel	33.69	807.82	1564.08	33.69	1564.08	7083.43	7316.79
	(c) Unallocated	0.00	0.00	0.00	0.00	0.00	(11491.58)	(10398.44)
	Total	814.84	1248.85	2017.69	814.84	2017.69	673.10	2066.54

MONNET ISPAT & ENERGY LIMITED
AUDITED STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(` in Crore)

Particulars	STANDALONE		CONSOLIDATED	
	As at current year end 31.03.2016	As at previous year end 31.03.2015	As at current year end 31.03.2016	As at previous year end 31.03.2015
A				
EQUITY AND LIABILITIES				
1 Shareholder's Funds				
(a) Share Capital	375.79	240.84	375.79	240.84
(b) Reserves and surplus	439.05	1776.85	297.31	1825.70
(b) Money received against share warrants	0.00	0.00	0.00	0.00
Sub-total - Shareholders' Funds	814.84	2017.69	673.10	2066.54
2 Share Application Money pending allotment	0.00	0.00	0.00	0.00
3 Minority Interest	0.00	0.00	117.12	129.80
4 Non-current Liabilities				
(a) Long-term borrowings	5135.79	4999.34	9445.44	9393.43
(b) Deferred tax liabilities (net)	0.00	0.00	0.00	0.00
(c) Other Long Term liabilities	816.82	0.00	816.82	0.00
(d) Long-term provisions	6.13	8.90	6.62	10.06
Sub-total - Non-current Liabilities	5958.74	5008.24	10386.00	9533.29
5 Current Liabilities				
(a) Short-term borrowings	1738.84	1645.55	1838.96	1682.03
(b) Trade payables	309.91	419.80	310.13	427.64
(c) Other current liabilities	1328.36	1946.53	1985.10	2775.60
(d) Short-term provisions	0.47	0.73	0.89	1.31
Sub-total - Current Liabilities	3377.58	4012.61	4135.08	4886.58
TOTAL - EQUITY AND LIABILITIES	10151.16	11038.54	15194.18	16486.41
B				
ASSETS				
1 Non-current Assets				
(a) Fixed assets	6838.06	7158.67	13042.46	13203.69
(b) Goodwill on consolidation *	0.00	0.00	0.00	0.00
(c) Non-current investments	1133.93	1143.62	72.59	94.26
(d) Deferred tax assets (net)	0.00	0.00	0.00	0.00
(e) Long-term loans and advances	19.40	91.39	138.20	734.09
(f) Other non-current assets	152.22	193.93	196.26	103.32
Sub-total - Non-current Assets	8143.61	8587.61	13449.51	14135.36
2 Current Assets				
(a) Current investments	0.00	0.00	0.00	0.00
(b) Inventories	554.92	1033.71	555.10	1040.01
(c) Trade receivables	114.80	245.26	115.16	447.10
(d) Cash and cash equivalents	178.08	104.03	203.43	266.19
(e) Short-term loans and advances	1154.62	1064.98	864.75	593.50
(f) Other Current assets	5.13	2.95	6.23	4.25
Sub-total - Current Assets	2007.55	2450.93	1744.67	2351.05
TOTAL - ASSETS	10151.16	11038.54	15194.18	16486.41



O. P. BAGLA & CO.
CHARTERED ACCOUNTANTS

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8/12, KALKAJI EXTENSION
NEW DELHI - 110019

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of Monnet Ispat and Energy Limited,

1. We have audited the quarterly financial results of Monnet Ispat and Energy Limited ("the Company") for the quarter ended March 31, 2016 and the financial results for the year ended March, 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between the audited figures in respect of year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter and year to date ended March 31, 2016 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2015, the audited annual financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 "Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.





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Opinion

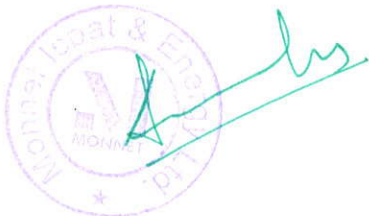
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:
- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2016 and for the year ended March 31, 2016.

Emphasis of Matter

We draw attention to the following matters in the Notes to the financial statements:

- Note no. 47 regarding cancellation of coal blocks of the Company: The Company had invested directly or through Joint Ventures, an aggregate amount of Rs.109.44 crores in five coal blocks which have been cancelled pursuant to court order. No adjustment has been made against impairment of assets since the final compensation amount is not yet ascertained / under litigation.
- Note no. 48 in the financial statements which indicates that 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. The lenders have implemented SDR, whereby they have taken 51% stake in the Company through part conversion of the existing debt. As per terms of the scheme, the lenders will take steps to identify a new investor within a period of 18 months from the date of invocation of SDR to take over management control of the company. As on the date of signing of financial statements the lenders have initiated the process of selecting such investor. In view of the same, these financial statements have been prepared on going concern basis.

Our opinion is not modified in respect of these matters.



PLACE : NEW DELHI
DATED : 30/5/2016



For O. P. BAGLA & CO.
CHARTERED ACCOUNTANTS
Firm Regn No. 000018N

(ATUL BAGLA)
PARTNER
M No. 91885



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CHARTERED ACCOUNTANTS

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8/12, KALKAJI EXTENSION
NEW DELHI - 110019

Auditor's Report On Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of Monnet Ispat and Energy Limited,

1. We have audited the consolidated financial results for the year ended March 31, 2016 of Monnet Ispat and Energy Limited ("the Company"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated financial results have been prepared on the basis of the relevant requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In respect of audited consolidated financial results for the year ended March 31, 2016, we did not audit the statement of financial results relating to 5 subsidiaries and 4 joint ventures whose financial results reflects total revenue of Rs. 189.32 lacs for the year ended March 31, 2016 and total assets of Rs. 6,19,332.88 lacs as at March 31, 2016.

In respect of the above, the financial results for 4 subsidiaries and 4 joint ventures whose financial results reflects total revenue of Rs. 86.88 lacs for the year ended March 31, 2016 and total assets of Rs. 57022.80 lacs as at March 31, 2016 have been taken based on management certified accounts and for one subsidiary company, whose financial result reflect total revenue of Rs. 102.44 lacs for the year ended March 31, 2016 and total assets of Rs. 5,62,310.08 lacs for the year ended March 31, 2016 have been reviewed by the other auditor whose auditor report for the year ended March 31, 2016 has been furnished to us and our opinion on the consolidated year ended March 31, 2016 financial results is based solely on the report of the other auditor.





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8/12, KALKAJI EXTENSION
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Basis for Qualified Opinion

4. In one of the Subsidiary Companies, Monnet Power Company Limited, Loan accounts (long term and short term borrowings) have been classified as non-performing by most of the lenders during the year and therefore and actual liability towards interest etc. will only be crystalized after settlement/agreement with the lenders. In view of uncertainty the company has not provided interest including penal interest and other dues for the year on borrowings, to the extent the same have remained unpaid. Had the interest been provided, loss for the year would have been higher by Rs. 432.15 crores (based on original terms of sanction of the loans) with a corresponding increase in liability towards interest.
5. In our opinion and to the best of our information and according to the explanations given to us except for the impact of our observation stated in para 4 above these consolidated year to date results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - ii. give a true and fair view of the net loss and other financial information for the year ended March 31, 2016.

Emphasis of Matter

6. We draw attention to the following matters in the Notes to the financial statements:
 - (a) Note no. 47 regarding cancellation of coal blocks of the Company: The Company had invested directly or through Joint Ventures, an aggregate amount of Rs.109.44 crores in five coal blocks which have been cancelled pursuant to court order. No adjustment has been made against impairment of assets since the final compensation amount is not yet ascertained / under litigation.
 - (b) Note no. 48 in the financial statements which indicates that 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. The lenders have implemented SDR, whereby they have taken 51% stake in the Company through part conversion of the existing debt. As per terms of the scheme, the lenders will take steps to identify a new investor within a period of 18 months from the date of invocation of SDR to take over management control of the company. As on the date of signing of financial statements the lenders have initiated the process of selecting such investor. In view of the same, these financial statements have been prepared on going concern basis.





O. P. BAGLA & CO.
CHARTERED ACCOUNTANTS

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8/12, KALKAJI EXTENSION
NEW DELHI - 110019

Our opinion is not modified in respect of these matters.

PLACE : NEW DELHI

DATED : 30/5/2016



For O. P. BAGLA & CO.
CHARTERED ACCOUNTANTS
Firm Regn No. 000018N

(ATUL BAGLA)
PARTNER
M No. 91885



ANNEXURE I Statement on Impact of Audit Qualifications

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2016 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Crores)	Adjusted figures(audited figures after adjusting for qualifications) (Rs. In Crores)
	1	Turnover / Total income	1,906.13	1,906.13
	2	Total Expenditure	3,762.46	4,194.61
	3	Net Profit/(Loss)	-1,856.33	-2,288.48
	4	Earnings Per Share	-187.48	-229.43
	5	Total Assets	15,194.18	15,194.18
	6	Total Liabilities	14,521.09	14,953.24
	7	Net Worth	673.09	240.94
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification :			
	a.	Details of Audit Qualification:	Non Provision of interest in one of the Subsidiary Companies	
	b.	Type of Audit Qualification :	Qualified Opinion	
	c.	Frequency of qualification:	Appearing for first time in March, 2016	
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Non Provision is due to uncertainty regarding actual payment of the liability	
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of audit qualification: NA		
		(ii) If management is unable to estimate the impact, reasons for the same: NA		
		(iii) Auditors' Comments on (i) or (ii) above: NA		
III.	Signatories:			
1	Chairman & Managing Director			
2	CFO			
3	Audit Committee Chairman			
4	Statutory Auditor		 New m no. 91885	
Place: New Delhi Date: 30 th May, 2016				