



O. P. BAGLA & CO.
CHARTERED ACCOUNTANTS

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8/12, KALKAJI EXTENSION

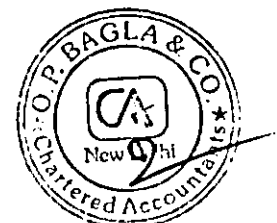
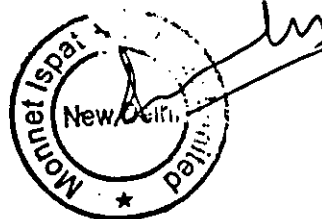
INDEPENDENT AUDITOR'S REVIEW REPORT NEW DELHI - 110019

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 30th September, 2016 and period to date from 1st April, 2016 to 30th 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 5th 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 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 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.





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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 30th September, 2015 which have been presented based on the financial information compiled by the Management.

PLACE : NEW DELHI
DATED : 09-12-2016

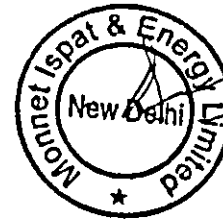


For O.P. BAGLA & CO.
CHARTERED ACCOUNTANTS

(ATUL BAGLA)
PARTNER

M.No. 091885

Firm Regn. No. 000018N



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th 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	25.66	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	60.90	72.72	134.64
	(g) Other expenses	35.80	49.08	102.92	85.67	226.03
	Total Expenses	427.09	535.84	749.33	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	15.67	22.95	23.12	43.98
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(118.48)	(99.57)	(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)

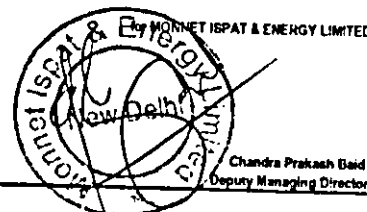
Notes :

- 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.

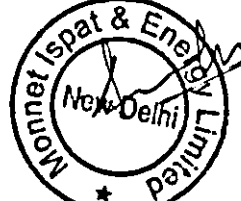
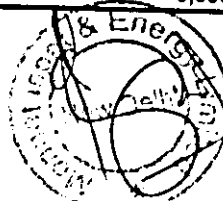
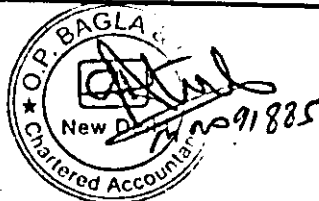
Place : New Delhi
 Date : 9th December, 2016



MONNET ISPAT & ENERGY LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(' In Crore)

Particulars		As at 30.09.2016
		Unaudited
I. ASSETS		
1 Non-current Assets		
(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
Sub-total - Non-current Assets		7,767.05
2 Current Assets		
(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
Sub-total - Current Assets		1,889.51
TOTAL - ASSETS		9,656.56
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital		200.79
(b) Other Equity		(385.07)
Sub-total - Equity		(184.28)
2 Non-current Liabilities		
(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
Sub-total - Non-current Liabilities		4,890.54
3 Current Liabilities		
(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		-
Sub-total - Current Liabilities		4,950.30
TOTAL - ASSETS		9,656.56



MONNET ISPAT & ENERGY LIMITED

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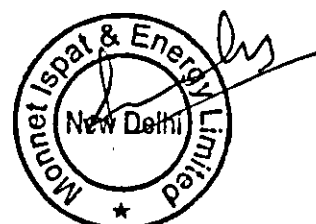
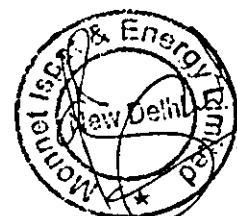
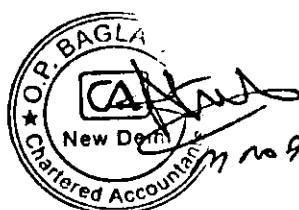
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CIN : L02710CT1990PLC009826

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

(₹ in Crores)

Sl. No.	Particulars	Quarter Ended			Half Year Ended	
		30.09.2016 Unaudited	30.06.2016 Unaudited	30.09.2015 Unaudited	30.09.2016 Unaudited	30.09.2015 Unaudited
1	Segment Revenue (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	-	-	-	-	-
	Gross Turnover (Turnover and Inter Segment Transfer)	344.38	484.73	635.99	829.10	1,404.09
	Less : Inter Segment Revenue	43.22	64.11	73.72	107.32	150.76
	Turnover	301.16	420.62	562.27	721.78	1,253.33
	Less : Excise Duty/Service Tax Recovered	29.43	43.29	60.90	72.72	134.84
	Net Sales / Income From Operations	271.73	377.33	501.37	649.06	1,118.49
2	Segment Results (Profit) (+) / Loss (-) before tax and interest from each segment)					
	(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	-	-	-	-	-
	Total	(114.98)	(113.93)	(172.50)	(228.92)	(312.82)
	Less :	290.47	249.76	229.92	540.23	468.27
	i) Financial Charges					
	ii) Un-allocable Income / Expenses	(3.49)	5.09	1.75	1.61	(0.13)
	Total Profit Before Tax	(408.94)	(358.60)	(400.67)	(767.54)	(781.22)
3	Segment Assets					
	(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	-	-	-	-	-
	Total Segment Assets	9,656.56	9,966.23	10,777.58	9,656.56	10,777.58
4	Segment Liabilities					
	(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	-	-	-	-	-
	Total Segment Liabilities	9,840.84	9,755.16	9,750.17	9,840.84	9,750.17





Monnet Ispat & Energy Limited

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CIN No. : L02710CT1990PLC009826

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MIEL/CS/2016-17/MH/

December 14, 2016

DGM-Deptt. of Corporate Services

BSE Limited

Phiroze Jeejeebhoy Towers, Dalal Street,

MUMBAI-400001

Sub. : Half-yearly Disclosure

Dear Sir,

In compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are submitting herewith following information on the basis of Stand-alone Half-yearly Financials as on 30th September, 2016 in respect of Non-Convertible Debentures (NCDs):-

S. No.	Particulars	As at 30.09.2016	
1	Debt Equity ratio	(38.15)	
2	Debt service coverage ratio	(0.55)	
3	Interest service coverage ratios	(2.41)	
4	Debenture redemption reserve (In Crores)	86.02	
5	Net worth(In Crores)*	(184.29)	
6	Net profit after tax(In Crores)	(408.95)	
7	Basic Earnings per share	(20.71)	
8	The Credit Rating for the NCDs issued by the Company **	CARE	CARE'D'
		BRICKWORKS	BWR'D'
9	Asset Cover Available	0.95	

*Net worth is as per Section 2(57) of the Companies Act, 2013

** There is no change in the Credit rating during the period under review



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MONNET ISPAT & ENERGY LTD.
20001947 ISO 9001 : 2008

ISIN Nos	No of NCDs	Previous Date of Interest Payment	Interest has been paid or not	Next Date of Interest Payment	Previous date of Principal Payment	Next date of Principal payment
INE743C07069	1500	01/07/2016	Not paid	01/10/2016	NA	20/02/2018
INE743C07077	400	01/07/2016	Not paid	01/10/2016	NA	28/03/2018
INE743C07085	150	01/07/2016	Not paid	01/10/2016	NA	28-03-2021 : 30% 28-03-2022 : 30% 28-03-2023 : 40%
INE743C07093	500	01/07/2016	Not paid	01/10/2016	NA	30/05/2018
INE743C07101	150	01/07/2016	Not paid	01/10/2016	NA	28/06/2018
INE743C07119	2500	01/09/2016	Not paid	01/10/2016	30/09/2015:12.5% 31/03/2016:12.5% 30/09/2016:12.5% Not Paid	31/03/2017:12.5% 30/09/2017:12.5% 31/03/2018:12.5% 30/09/2018:12.5% 31/03/2019:12.5%
INE743C07051	1000	22/09/2016	Not paid	22/12/2016	NA	24/12/2019
INE743C07010	1200	04/08/2016	Not paid	04/11/2016	NA	04/11/2016:35% 04/11/2017:35% 04/11/2018:30%
INE743C07044	450	29/07/2016	Not paid	29/10/2016	NA	30/01/2020
INE743C07036	350	29/07/2016	Not paid	29/10/2016	NA	30/01/2020
INE743C07028	1000	01/07/2016	Not paid	01/10/2016	NA	18/01/2020 :25% 18/01/2021 :25% 18/01/2022 :25% 18/01/2023 :25%

You are requested to take the above information on record.

Thanking you,
Yours faithfully,

For **MONNET ISPAT & ENERGY LIMITED**

(HARDEEP SINGH)
COMPANY SECRETARY

