



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/2017-18/MH/

November 14, 2017

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: Approval of Un-audited Financial Result for Quarter / Half year ended September 30, 2017

Dear Sir,

This is to inform you that as per Section 17 of the Insolvency and Bankruptcy Code, 2016 ('Code'), upon appointment of the Resolution Professional, the powers of the Board of Directors stands suspended and such powers shall be exercised by the Resolution Professional appointed for the Company. Hence, in this regard, pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Resolution Professional on November 14, 2017 has considered and taken on record the unaudited financial result and limited review report for the quarter and half year ended September 30, 2017.

The un-audited financial statements and limited review report is enclosed herewith.

The Meeting was commenced at 07:30 p.m. and concluded at 07:45 p.m.

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

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Regd. Office : Monnet Marg, Mandir Hasaud, Raipur - 492 101 (Chhattisgarh)

Tel. No. 011-29218542-46; Fax : 011-29218541 E-mail- isc_mf@monnetgroup.com

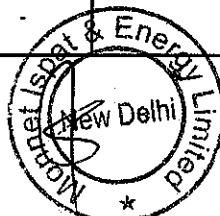
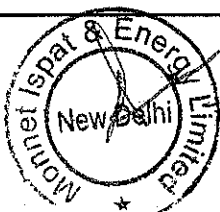
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CIN No. L02710CT1990PLC009826

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2017

(' In Crore, except per share data)

	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Net Sales/ Income from operations (Net of excise duty)	315.22	345.85	300.48	661.07	720.63	1372.80
	(b) Other Operating Income	0.52	1.15	0.68	1.67	1.15	2.28
2	Total Income from operations (net)	315.74	347.00	301.16	662.74	721.78	1375.08
3	Other Income	2.65	2.44	7.45	5.09	23.12	33.54
4	Total Income (2 + 3)	318.39	349.44	308.61	667.83	744.90	1408.62
5	Expenses						
	(a) Cost of Materials consumed	247.94	241.75	205.71	489.69	501.69	943.43
	(b) Purchase of stock-in-trade		0.00	(0.01)		0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4.52	(7.94)	42.35	(3.42)	77.03	130.47
	(d) Employee benefits expense	27.71	25.21	25.66	52.92	51.56	101.55
	(e) Finance Costs	278.10	290.34	290.47	569.04	540.23	1110.45
	(f) Depreciation and amortization expense	91.17	88.66	87.35	179.83	174.28	356.36
	(g) Excise Duty		35.82	29.43	35.82	72.72	137.05
	(h) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	22.19	27.44	36.60	49.63	85.67	148.21
	Total Expenses	671.63	701.88	717.56	1373.51	1503.18	2927.52
6.	Profit / (Loss) from operations before exceptional items and tax (4-5)	(353.24)	(352.44)	(408.95)	(705.68)	(758.28)	(1518.90)
7	Exceptional Items		47.62	0.00	47.62	9.40	209.90
8	Profit / (Loss) from ordinary activities before extraordinary item and tax (6 ± 7)	(353.24)	(400.06)	(408.95)	(753.30)	(767.68)	(1728.80)
9	Extraordinary Items		0.00	0.00		0.00	0.00
10	Profit / (Loss) from ordinary activities before tax (8 ± 9)	(353.24)	(400.06)	(408.95)	(753.30)	(767.68)	(1728.80)
11	Tax expense:						
	(i) Current tax	0.00	0.00	0.00	0.00	0.00	5.08
	(ii) Deferred tax	0.00	0.00	0.00	0.00	0.00	0.00
12	Net Profit / (Loss) from continuing operations (10 ± 11)	(353.24)	(400.06)	(408.95)	(753.30)	(767.68)	(1733.86)
13	Profit/ (loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
14	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
15	Profit/ (loss) from discontinued operations (after tax) (13-14)	0.00	0.00	0.00	0.00	0.00	0.00
16	Profit/ (loss) for the period (12+15)	(353.24)	(400.06)	(408.95)	(753.30)	(767.68)	(1733.86)
17	Other Comprehensive Income (after tax)						
	A. (i) Items that will not be reclassified to profit or loss	0.05	0.27	0.01	0.32	0.14	(4.09)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.00	0.00	0.00	0.00	0.00	0.00
	B. (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit and loss	0.00	0.00	0.00	0.00	0.00	0.00
18	Total Comprehensive Income for the period (16+17) comprising profit/ (loss) and other comprehensive income for the period.	(353.19)	(399.79)	(408.94)	(752.98)	(767.54)	(1737.95)
19	Paid-up equity share capital (Face Value Rs.10/- per Share fully paid-up)	200.77	200.77	200.77	200.77	200.77	200.77
20	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year	0.00	0.00	0.00	0.00	0.00	87.91
21	Earnings Per Share (EPS) (being same before and after extraordinary items) of Rs. 10/- each (not Annualized) (for continuing operations)						
	(a) Basic	(17.59)	(19.91)	(20.71)	(37.52)	(38.58)	(86.39)
	(b) Diluted	(17.59)	(19.91)	(20.71)	(37.52)	(38.58)	(86.39)
22	Earning per share (for discontinued operations)						
	(a) Basic	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Diluted	0.00	0.00	0.00	0.00	0.00	0.00
23	Earning per share (for discontinued & continuing operations)						
	(a) Basic	(17.59)	(19.91)	(20.71)	(37.52)	(38.58)	(86.39)
	(b) Diluted	(17.59)	(19.91)	(20.71)	(37.52)	(38.58)	(86.39)
24	Asset cover available, in case of non convertible debt (NCD) securities	-	-	-	0.75	0.95	0.83
25	Net Debt-Equity Ratio	-	-	-	(3.51)	(38.15)	(6.21)
26	Debt service coverage ratio	-	-	-	(0.32)	(0.55)	-
27	Interest service coverage ratio	-	-	-	(0.32)	(2.41)	-
28	Outstanding redeemable preference shares (quantity and value)	-	-	-	N.A.	N.A.	N.A.
29	Capital redemption reserve (CRR)/Debt redemption reserve (DRR)	-	-	-	1.89	86.02	1.89
30	Net Worth				(1898.85)	(184.29)	(1145.89)



Notes :

- 1 Corporate Insolvency Resolution Process (CIRP) has been initiated in respect of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 ('Code') by an order of the National Company Law Tribunal with effect from 18th July 2017. As per Section 17 of the Code, upon appointment of the Interim Resolution Professional (IRP), the powers of the Board of Directors stands suspended and such powers shall be exercised by the Interim Resolution Professional appointed for the Company. And accordingly, these Unaudited Financial Results of the Company for the quarter ended 30th September 2017, have been duly considered and approved by the Resolution Professional (who was also IRP of the Company) for signing by the authorized officials of the Company as per law.
- 2 The Resolution professional has invited interested Bidders, having adequate financial and technical capability, to submit resolution plan for the Company under CIRP.
- 3 The Company had pledged some of its investments for availment of credit facilities by the Company / its subsidiary company. Lenders have given letters for invocation of the pledge. Details of the pledged shares are as below:

Name of the Company	Monnet Power Co Ltd	Orissa Sponge Iron & Steel Ltd.
No. of Shares	49,40,00,000	75,00,000
Face Value	10.00	10.00
Average cost per share	10.21	288.41
Cost of Investment (Rs. in Crores)	504.22	216.31
Appropriation Value (Rs. in Crores)	Not available	39.30

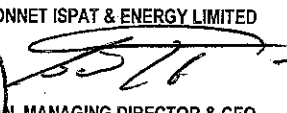
In the matter of Orissa Sponge Iron & Steel Ltd., invocation of pledge as well as the appropriation value has been challenged. Pending final resolution of the matter, no adjustment has been made in the books of the Company.

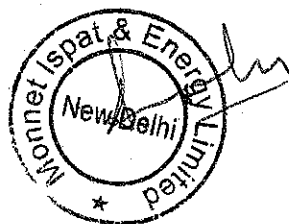
- 4 As part of the CIRP, creditors of the Company were called upon to submit their claims to the IRP as on July 18, 2017. Claims submitted by financial and operational creditors, exceeded the amount as appearing in the books of accounts. Pending final outcome of the CIRP, no provision has been made for the excess claims submitted
- 5 Consequent to the introduction of Goods and Service Tax (GST) with effect from 1st July 2017, Central excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standard - 18 on Revenue and Schedule III of Companies Act, 2013, unlike Excise duties, levies like GST do not form part of Revenue. Accordingly, the figures for the periods upto 30th June 2017 are not strictly comparable to those thereafter. The following additional information is being provided to facilitate such understanding:

Particulars	Quarter Ended			Half year Ended		Year ended
	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17
A. Revenue from operations	315.22	345.85	300.48	661.07	720.63	1,372.80
B. Excise duty	-	35.82	29.43	35.82	72.72	137.05
C. Sale of products excluding excise duty	315.22	310.03	271.05	625.25	647.91	1,235.75

- 6 The figures for the corresponding previous periods have been restated / regrouped wherever necessary to make them comparable.
- 7 The present rating of the Secured Redeemable Non convertible debentures of rs. 920.00 Crores of the Company is reaffirmed BWR D by Brickwork. However, the credit rating of NCD by CARE has been suspended.
- 8 The Company has created security by way of first pari passu mortgage/ charge on the company's immovable & movable Assets (Present & Future) in favour of Debenture Trustee to secure the NCDs issued by the Company as specifically mentioned in the Debenture trust Deed.
- 9 The information under Regulation 52(4)(d) & (e) of Listing Obligation & Disclosure Requirement, 2015 relating to Non Convertible Debentures of the Company has not been provided as the Company is under Corporate Insolvency Resolution Process (CIRP)

Place : New Delhi
Date : 14.11.2017


MONNET ISPAT & ENERGY LIMITED
 CHAIRMAN, MANAGING DIRECTOR & CEO


 Monnet Ispat & Energy Limited
 New Delhi

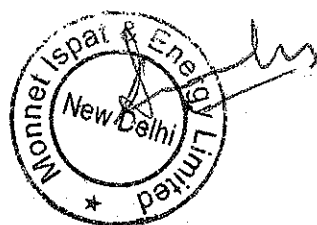
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 www.monnetgroup.com CIN No. L02710CT1990PLC009826

SEGMENTWISE REVENUE, RESULTS & CAPITAL EMPLOYED ALONG WITH THE QUARTERLY AND HALF YEARLY RESULTS

(₹ in Crores)

Sl. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Net Sales / Income from each segment should be disclosed under this head)						
	(a) Power	65.10	42.97	44.34	108.07	110.98	210.02
	(b) Steel	315.74	347.00	300.04	662.74	718.12	1,371.67
	(c) Unallocated	-	-	-	-	-	-
	Total	380.84	389.97	344.38	770.81	829.10	1,581.69
	(Gross Turnover - Turnover and Inter Segment Transfer)		0.00	0.00		0.00	0.00
	Less : Inter Segment Revenue	65.10	42.97	43.22	108.07	107.32	206.61
	Turnover	315.74	347.00	301.16	662.74	721.78	1,375.08
	Less: Excise Duty/Service Tax Recovered		35.82	29.43		72.72	137.05
	Net Sales / Income From Operations	315.74	311.18	271.73	626.92	649.06	1,238.03
2	Segment Results (Profit) (+) / Loss (-) before tax and interest from each segment)						
	(a) Power	(1.41)	-	(2.46)	(1.41)	(4.73)	(3.88)
	(b) Steel	(63.94)	(101.32)	(112.52)	(165.26)	(224.19)	(652.10)
	(c) Unallocated	-	-	-	-	-	-
	Total Segment Profit before Interest and Tax	(65.35)	(101.32)	(114.98)	(166.67)	(228.92)	(655.98)
	Less :						
	i) Financial Charges	278.10	290.94	290.47	569.04	540.23	1,110.45
	ii) Un-allocable Expenditure (net off) (Exceptional Items)		0.00	0.00		0.00	0.00
	iii) Un-allocable income / expenses	(9.74)	(7.53)	(3.49)	(17.27)	1.61	33.54
	Total Profit Before Tax	(353.19)	(399.79)	(408.94)	(752.98)	(767.54)	(1,732.89)
	i) Provision for Current Tax		0.00	0.00		0.00	5.06
	ii) Provision for Deferred Tax		0.00	0.00		0.00	0.00
	Total Profit After Tax	(353.19)	(399.79)	(408.94)	(752.98)	(767.54)	(1,737.95)
3	Segment Assets	(0.00)	0.00	0.00	0.00	0.00	0.00
	(a) Power	770.18	777.86	803.19	770.18	803.19	785.92
	(b) Steel	8102.61	8,225.71	8,853.37	8102.61	8,853.37	8,291.19
	(c) Unallocated	-	-	-	-	-	-
	Total Segment Assets	8,872.79	9,003.57	9,656.56	8,872.79	9,656.56	9,077.11
4	Segment Liabilities						
	(a) Power	442.31	438.72	423.81	442.31	423.81	430.78
	(b) Steel	10329.33	10,110.51	9,417.03	10329.33	9,417.03	9,792.22
	(c) Unallocated	-	-	-	-	-	-
	Total Segment Liabilities	10,771.64	10,549.23	9,840.84	10,771.64	9,840.84	10,223.00



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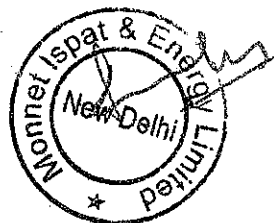
e-mail : isc_miel@monnetgroup.com

www.monnetgroup.com

CIN No. L02710CT1990PLC009826

(Rs in Crore)

	Particulars	Standalone	
		As at 30.09.2017	As at 31.03.2017
		Un-Audited	Audited
I.	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	6,192.54	6,360.87
	(b) Capital work-in-progress	166.39	157.10
	(c) Investment property	0.00	0.00
	(d) Goodwill	0.00	0.00
	(e) Other intangible assets	0.00	0.00
	(f) Intangible Assets under development	0.00	0.00
	(g) Biological assets other than bearer plants	0.00	0.00
	(h) Financial assets	0.00	0.00
	(i) Investment	1,059.50	1,059.18
	(ii) Loans	28.70	27.30
	(iii) Others	8.43	8.43
	(i) Other non-current assets	0.00	0.00
	Sub-total - Non-current Assets	7,455.56	7,612.88
2	Current Assets		
	(a) Inventories	301.30	277.72
	(b) Financial Assets		
	(i) Investments		0.00
	(ii) Trade receivables	88.07	97.13
	(iii) Cash and cash equivalents	62.65	58.43
	(iv) Bank balances other than (iii) above	23.64	18.39
	(v) Loans	194.57	728.49
	(vi) Others	0.78	1.05
	(c) Current Tax Assets (Net)	57.64	57.37
	(d) Other Current assets	688.58	225.65
	Sub-total - Current Assets	1,417.23	1,464.23
	TOTAL - ASSETS	8,872.79	9,077.11
II.	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	200.79	200.79
	(b) Other Equity	(2,099.64)	(1,346.68)
	(c) Non Controlling interest		0.00
	Sub-total - Equity	(1,898.85)	(1,145.89)
2	Non-current Liabilities		
	(a) Financial Liabilities		
	(i) Long-term borrowings	4,041.54	4,734.63
	(ii) Trade Payables	0.00	0.00
	(iii) Other financial liabilities	0.00	0.00
	(b) Provisions	3.82	3.67
	(c) Deferred tax liabilities (Net)	0.00	0.00
	(d) Other non-current liabilities	23.40	24.04
	Sub-total - Non-current Liabilities	4,068.76	4,762.34
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Short-term borrowings	1,887.90	1,831.94
	(ii) Trade payables	130.30	156.70
	(iii) Other financial liabilities	4,661.72	3,450.23
	(b) Other current liabilities	22.96	21.79
	(c) Short-term provisions	0.00	0.00
	(d) Current tax Liabilities (net)	0.00	0.00
	Sub-total - Current Liabilities	6,702.88	5,460.66
	TOTAL - EQUITY AND LIABILITIES	8,872.79	9,077.11





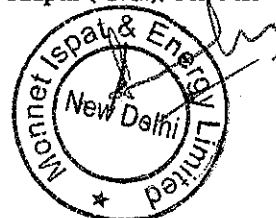
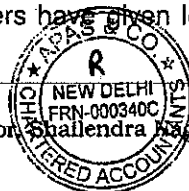
INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE INTERIM RESOLUTION PROFESSIONAL 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 and half year ended 30th September, 2017 ("the statement"), attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 & 52 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 & 52 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. 109.04 crores as on 30th September, 2017 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 quarter end. These conditions may cast doubt about the Company's ability to continue as a going concern. However, in view of the ongoing resolution process initiated with regard to the Company as per provisions of Insolvency and Bankruptcy Code (IBC) 2016, the financial statements of the Company have been prepared on a going concern basis.

c) The Company had pledged some of its investments for availment of credit facilities by the Company. Lenders have given letters for invocation of the pledge.





APAS & Co.
CHARTERED ACCOUNTANTS

8/14, BASEMENT
KALKAJI EXTENSION
NEW DELHI - 110019
TEL.: 011-26239079

The Company and the IRP have challenged the invocation of pledge as well as the appropriation value. Pending final resolution of the matter, no adjustment has been made for the resultant loss. Details of the pledged shares are as below:

Name of the Company	No. of Shares	Face Value	Average cost per share	Cost of Investment (Rs. in Crores)	Appropriation Value (Rs. in Crores)
Orrisa Sponge Iron & Steel Ltd.	75,00,000	10	288.41	216.31	39.30

d) The Company had pledged some of its investments for availment of credit facilities by its subsidiary company. The Lender has given letter for invocation of the pledge. Pending final confirmation of the value at which these shares have been appropriated, no adjustment has been made for the resultant loss. Details of the pledged shares are as below:

Name of the Company	No. of Shares	Face Value	Average cost per share	Cost of Investment (Rs. in Crores)	Appropriation Value (Rs. in Crores)
Monnet Power Co Ltd	49,40,00,000	10	10.21	504.22	Not available

e) The National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process for the Company on 18th July, 2017. The creditors of the Company were called upon to submit their claims to the IRP. Claims submitted by financial creditors, in respect of fund based facilities exceeded the amount as appearing in the books of accounts by Rs.218.25 crores. The Company is in the process of reconciling / verifying the claims and no provision has been made for the excess amount mentioned hereinabove.

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

For APAS & CO.
CHARTERED ACCOUNTANTS
Firm Regn. No.000340C

Rajeev Ranjan

(RAJEEV RANJAN)
PARTNER
M.No. 535395

PLACE : NEW DELHI
DATED : 14-11-2017

