



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

MIEL/CS/2017-18/MH/

August 02, 2017

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

NSE Scrip Code: MONNETISPA

SUB: Revised Audited Financial Results under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

Dear Sir,

We are in receipt of your E-mail dated 12th July, 2017, sent by your good office raising discrepancies in the Financial Results of the company for the quarter ended 30th June, 2017. In this regard, our point wise reply is as follows:-

Observation 1: Adoption of Ind AS for the quarter ended June 30, 2017.

In this regard, we would like to state that the results for the quarter ended 30th June, 2017 are prepared in compliance of Ind AS. The format of the result is rectified and the rectified Unaudited Financial Results for the quarter ended 30th June, 2017, is attached with this letter as **Annexure-1**.

Observation 2: Format prescribed in Schedule III to the Companies Act, 2013.

In this regard, we would like to state that the Unaudited Financial Results for the quarter ended 30th June, 2017, have been rectified keeping in view of the format prescribed in Schedule III to the Companies Act, 2013.

Observation 3: Reconciliation of Profit & Loss not given

In this regard, we would like to state that the results for the current quarter ended 30th June, 2017 and previous corresponding quarter ended 30th June, 2016, are in compliance of Ind As, therefore, no reconciliation is required.

Further, we wish to inform you that apart from the above-mentioned change, there is no change in the figures of financial results as submitted before dated 30th June, 2017 and also all other earlier enclosed files submitted with the financial results remains same and shall form part of above results.

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, 2017

Part - I

(' in Crore, except per share data)

	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		Unaudited	Audited	Unaudited	Audited
1	Income from Operations				
	(a) Net Sales/ Income from operations (Net of excise duty)	345.85	384.60	420.15	1372.80
	(b) Other Operating Income	1.15	(0.14)	0.47	2.28
2	Total Income from operations (net)	347.00	384.46	420.62	1375.08
3	Other Income	2.44	4.73	15.67	33.54
4	Total Income (2 + 3)	349.44	389.19	436.29	1408.62
5	Expenses				
	(a) Cost of Materials consumed	241.75	246.97	295.98	943.43
	(b) Purchase of stock-in-trade	0.00	0.00	0.01	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7.94)	46.78	34.68	130.47
	(d) Employee benefits expense	25.21	19.07	25.90	101.55
	(e) Finance Costs	290.94	293.09	249.76	1110.45
	(f) Depreciation and amortization expense	88.66	90.81	86.93	356.36
	(g) Excise Duty	35.82	36.33	43.29	
	(h) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	27.44	31.07	49.07	285.26
	Total Expenses	701.88	764.12	785.62	2927.52
6.	Profit / (Loss) from operations before exceptional items and tax (4-5)	(352.44)	(374.93)	(349.33)	(1518.90)
7	Exceptional Items	47.62	79.53	9.40	209.90
8	Profit / (Loss) from ordinary activities before extraordinary item and tax (6 ± 7)	(400.06)	(454.46)	(358.73)	(1728.80)
9	Extraordinary Items	0.00	0.00	0.00	0.00
10	Profit / (Loss) from ordinary activities before tax (8 ± 9)	(400.06)	(454.46)	(358.73)	(1728.80)
11	Tax expense	0.00	5.06	0.00	5.06
12	Net Profit / (Loss) from continuing operations (10 ± 11)	(400.06)	(459.52)	(358.73)	(1733.86)
13	Profit/ (loss) from discontinued operations	0.00	0.00	0.00	0.00
14	Tax expense of discontinued operations	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
16	Profit/ (loss) for the period (12+15)	(400.06)	(459.52)	(358.73)	(1733.86)
17	Other Comprehensive Income (after tax)				
	A. (i) Items that will not be reclassified to profit or loss	0.27	(4.18)	0.13	(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
	B. (i) Items that will be reclassified to profit or loss	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
18	Total Comprehensive Income for the period (16+17) comprising profit/ (loss) and other comprehensive income for the period.	(399.79)	(463.70)	(358.60)	(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
20	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year				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	(19.91)	(22.92)	(17.87)	(86.39)
	(b) Diluted	(19.91)	(22.92)	(17.87)	(86.39)
22	Earning per share (for discontinued operations)				
	(a) Basic	0.00	0.00	0.00	0.00
	(b) Diluted	0.00	0.00	0.00	0.00
23	Earning per share (for discontinued & continuing operations)				
	(a) Basic	(19.91)	(22.92)	(17.87)	(86.39)
	(b) Diluted	(19.91)	(22.92)	(17.87)	(86.39)

Notes :

- The above financial statements have been reviewed by the Audit Committee in its meeting held on 11th July, 2017 and then approved by the Board of Directors in its meeting held on 11th July, 2017
- The figures for the corresponding previous periods have been restated / regrouped wherever necessary to make them comparable.
- 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.

Place : New Delhi

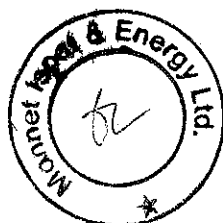
Date : 11/07/2017

MONNET ISPAT & ENERGY LIMITED
New Delhi
DIRECTOR

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

(' In Crores)

Sl. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
	(Net Sales / Income from each segment should be disclosed under this head)				
	(a) Power	42.97	53.87	66.65	210.02
	(b) Steel	347.00	384.76	418.08	1,371.67
	(c) Unallocated	-	-	-	-
	Total	389.97	438.63	484.73	1,581.69
	(Gross Turnover - Turnover and Inter Segment Transfer)				
	Less : Inter Segment Revenue	42.97	54.17	64.11	206.61
	Turnover	347.00	384.46	420.62	(206.61)
	Less: Excise Duty/Service Tax Recovered	35.82	36.33	43.29	-
	Net Sales / Income From Operations	311.18	348.13	377.33	(206.61)
2	Segment Results (Profit) (+) / Loss (-) before tax and interest from each segment)				
	(a) Power	(0.00)	0.71	(2.27)	(3.88)
	(b) Steel	(101.59)	(207.30)	(111.80)	(648.01)
	(c) Unallocated	-	-	0.00	-
	Total Segment Profit before Interest and Tax	(101.59)	(206.59)	(114.07)	(651.89)
	Less :				
	i) Financial Charges	290.94	293.09	249.76	1,110.45
	ii) Un-allocable Expenditure (net off) (Exceptional Items)	-	0.00	0.00	0.00
	iii) Un-allocable income / expenses	(7.53)	45.22	5.10	33.54
	Total Profit Before Tax	(400.06)	(454.46)	(358.73)	(1,728.80)
	i) Provision for Current Tax	0.00	0.00	0.00	0.00
	ii) Provision for Deferred Tax	0.00	0.00	0.00	0.00
	Total Profit After Tax	(400.06)	(454.46)	(358.73)	(1,728.80)
3	Segment Assets				
	(a) Power	777.86	785.92	-	785.92
	(b) Steel	8225.71	8,291.19	9156.30	8,291.19
	(c) Unallocated	-	-	0.00	-
	Total Segment Assets	9,003.57	9,077.11	9156.30	9,077.11
4	Segment Liabilities				
	(a) Power	438.72	430.78	412.44	430.78
	(b) Steel	10110.51	9,792.22	9342.72	9,792.22
	(c) Unallocated	-	-	0.00	-
	Total Segment Liabilities	10,549.23	10,223.00	9755.16	10,223.00





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, 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 June, 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 restructuring programs, the financial statements of the Company have been prepared on a going concern basis.





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

c) 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. Pending final confirmation of the value at which these shares will be 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
Monnet Power Co Ltd	49,40,00,000	10	10.21	5,04,21,69,132
Orrisa Sponge Iron & Steel Ltd.	75,00,000	10	288.41	2,16,31,09,139

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

For O.P. BAGLA & CO.
CHARTERED ACCOUNTANTS

(ATUL BAGLA)
PARTNER

M.No. 091885

Firm Regn. No. 000018N

PLACE : NEW DELHI

DATED : 11-07-2017

