



Monnet Ispat & Energy Limited

Corporate Office : MONNET HOUSE, 11 Masjid Moth, Greater Kailash Part II, New Delhi-110 048 (INDIA)
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E-mail : monnet@monnetgroup.com

CIN No. : L02710CT1990PLC009826

MIEL/CS/2017-18/MH/

July 21, 2017

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

NSE Scrip Code: MONNETISPA

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

Dear Sir,

This is to bring to your kind notice that there was some minor change in the Profit Before Tax ('PBT') of the Segment Results of the Financial Results for the quarter and year ended 31st March, 2017, submitted on 30th May, 2017, we hereby submit the revised Audited Financial Results for the quarter and financial year ended on March, 31, 2017 along with statement of Asset and Liabilities.

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 May, 2017 and also all other earlier enclosed files submitted with the financial results remains same and shall form part of above results.

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

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

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CIN No. L02710CT1990PLC009826

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2017

Part - I

(Rs. in Crore except EPS)

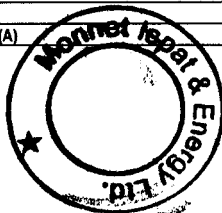
Sl. No.	Particulars	Standalone					Consolidated	
		Quarter Ended		Year Ended			Year Ended	
		31.03.2017 Audited	31.12.2016 Unaudited	31.03.2016 Audited	31.03.2017 Audited	31.03.2016 Audited	31.03.2017 Audited	31.03.2016 Audited
1	Income from Operations							
	(a) Net Sales/Income from Operations	384.60	267.57	403.54	1372.80	2021.39	1375.08	2041.41
	(b) Other Operating Income	(0.14)	1.27	(0.83)	2.28	3.64		
	Total Revenue from operations	384.46	268.84	402.71	1375.08	2025.03	1375.08	2041.41
	(c) Other Income	4.73	5.70	9.46	33.54	78.09	37.29	66.50
	Total Income	389.19	274.54	412.17	1408.62	2103.12	1412.37	2107.91
2	Expenses							
	(a) Cost of Materials consumed	246.97	194.77	311.71	943.43	1490.95	943.28	1481.88
	(b) Purchase of stock-in-trade	0.00	0.00	19.19	0.00	19.19	0.00	19.19
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	46.78	6.66	5.07	130.47	166.80	130.47	167.75
	(d) Employee benefits expense	19.07	30.91	25.14	101.55	141.99	108.76	159.98
	(e) Finance Costs	293.09	277.13	203.82	1110.45	965.90	1133.83	1067.35
	(f) Depreciation and amortization expense	90.81	91.26	89.58	356.36	358.72	359.66	364.19
	(g) Excise duty expenses	36.33	28.00	30.27	137.05	197.92	137.05	197.92
	(h) Other expenses	31.07	31.48	83.91	148.21	376.78	463.60	483.69
	Total Expenses	764.12	660.21	768.69	2927.52	3718.25	3276.65	3941.95
3.	Profit / (Loss) before exceptional items (1 - 2)	(374.93)	(385.67)	(356.52)	(1518.90)	(1615.13)	(1864.28)	(1834.04)
4.	Exceptional Items	79.53	120.97	82.12	209.90	89.75	262.98	84.01
5.	Profit / (Loss) before tax (3 + 4)	(454.46)	(506.64)	(438.64)	(1728.80)	(1704.88)	(2127.26)	(1918.05)
6.	Tax Expenses							
	Current Tax	5.06	0.00	0.01	5.06	-0.14	5.06	-0.69
	Deferred tax							
7.	Net Profit / (Loss) after tax (5 + 6)	(459.52)	(506.64)	(438.65)	(1733.86)	(1704.74)	(2132.32)	(1917.36)
8.	Total Profit/(Loss) (7 + 8)	(459.52)	(506.64)	(438.65)	(1733.86)	(1704.74)	(2132.32)	(1917.36)
9.	Other Comprehensive Income (OCI)	(4.18)	(0.05)	(1.06)	(4.09)	(0.94)	(3.67)	(0.78)
10.	Total comprehensive income	(463.70)	(506.69)	(439.71)	(1737.95)	(1705.68)	(2135.99)	(1918.14)
11.	Net Profit attributable to							
	(a) Owners of the equity	0.00	0.00	0.00	0.00	0.00	(2129.58)	(1907.02)
	(b) Non-controlling interest	0.00	0.00	0.00	0.00	0.00	(2.74)	(10.34)
12.	Other comprehensive income attributable to							
	(a) Owners of the equity	0.00	0.00	0.00	0.00	0.00	(3.67)	1.66
	(b) Non-controlling interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13.	Total comprehensive income attributable to							
	(a) Owners of the equity	0.00	0.00	0.00	0.00	0.00	(2133.25)	(1905.36)
	(b) Non-controlling interest	0.00	0.00	0.00	0.00	0.00	(2.74)	(10.34)
14.	Paid-up equity share capital	200.77	200.77	200.77	200.77	200.77	200.77	200.77
15.	Earnings Per Share (EPS) (being same before and after extraordinary items) of Rs. 10/- each (not Annualized)							
	(a) Basic	₹ (22.92)	₹ (24.89)	₹ (21.90)	₹ (86.39)	₹ (170.99)	-106.39	-95.42
	(b) Diluted	₹ (22.92)	₹ (24.89)	₹ (21.90)	₹ (86.39)	₹ (170.99)	-106.39	-95.42
16.	Capital redemption reserve				1.89	1.89	1.89	1.89
17.	Debentures redemption reserve				86.02	86.02	86.02	86.02
18.	Net Worth #	-1145.89	-690.98	592.06	-1145.89	592.06	-1487.28	530.66
19.	Debt Service Coverage Ratio(Please refer Note No. 8)				0.00	0.00	0.00	0.00
20.	Interest service coverage Ratio(Please refer Note No. 8)				0.00	0.00	0.00	0.00
21.	debt-Equity Ratio					0.00	0.00	0.00

Notes :

- The above financial statements have been reviewed by the Audit Committee in its meeting held on 30th May, 2017 and then approved by the Board of Directors in its meeting held on 30th May, 2017.
- Figures for the previous periods have been regrouped in confirm to the classification of the current period, wherever necessary.
- Results for the year ended 31st March, 2017 are in accordance with the Indian Accounting Standards (IND AS) notified by the Ministry of Corporate Affairs, which are applicable to the company for the accounting periods beginning on or after 1st April, 2016. Consequently, results for the corresponding quarter and previous year ended 31st March, 2016 have been restated to comply with IND AS to make them comparable
- Figures for the quarter ended 31st March, 2017 and 31st March, 2016 are the balancing figures in respect of full financial years and figures published for nine months period ended 31st December, 2016 and 31st December, 2015 respectively.
- Reconciliation of Net Profit as previously reported on account of transition from the Indian GAAP to IND AS for the quarter and year ended 31st March, 2017 is as under:

(Rs. in crores)

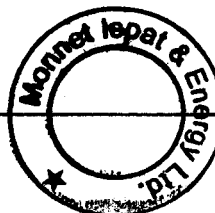
Ind AS adjustments	Note ref.	Net Profit Reconciliation		Equity Reconciliation		Net Profit Reconciliation	Equity Reconciliation
		Quarter Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
		31.03.2016	31.03.2016	31.03.2016	31.03.2016	31.03.2016	31.03.2016
Net profit/ (loss) / Equity as per Indian GAAP		(434.00)	(1,683.23)	814.86	2,017.69	(1,866.68)	790.21
Reclassification of preference share capital				(175.00)	(175.00)		(175.00)
Measurement of certain financial liabilities at amortised cost	5.1	(5.81)	(22.86)	10.26	33.08	(25.62)	(1.87)
Other Ind AS adjustments	5.2	1.16	1.35	(6.16)	(7.51)	(25.04)	(32.05)
Net profit/ (loss) for the period under Ind AS (A)		(438.65)	(1,704.74)	643.96	1,866.26	(1,917.34)	581.29



Other Comprehensive Income (OCI)							
Other comprehensive income (net of tax)	5.3	(1.06)	(0.94)			(0.78)	
FVTOCI reserve				(44.96)	(44.95)		(44.93)
Remeasurement gains/ losses on defined benefit obligations reserve				(6.94)	(5.96)		(5.70)
Total other comprehensive income (B)							
Total comprehensive income / Equity under Ind AS (A+B)		(439.71)	(1,705.68)	592.06	1,817.35	(1,918.12)	530.66

- 5.1 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.
- 5.2 Other Ind AS adjustments mainly comprise of reversal of amortisation of leasehold land and measurement of certain financial assets at amortised cost.
- 5.3 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.
- 6 The figures for the corresponding previous periods have been restated / regrouped wherever necessary to make them comparable.
- 7 Exceptional items for the year ended 31st March 2017 includes :
- Write down of raw material / finished goods inventory to net realisable value amounting to Rs.121.17 crores.
 - Reversal of interest income pertaining to previous years on loan given to a wholly owned subsidiary, amounting to Rs. 59.80 crores, based on accumulated losses and current financial position of the subsidiary company.
 - Loss on disposal of non-current investment in a subsidiary company amounting to Rs. 9.40 crores.
 - Loss on provision for arbitration claim passed against the company for non lifting of raw materials amounting to Rs.19.53 crores.
- 8 The Company generated a negative earning before interest and depreciation. Therefore the Interest Coverage Ratio and Debt Service Coverage Ratio has been taken as NIL.

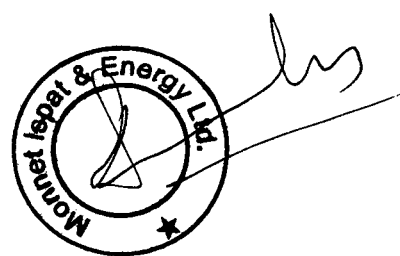
Place : New Delhi
Date : 30th May, 2017



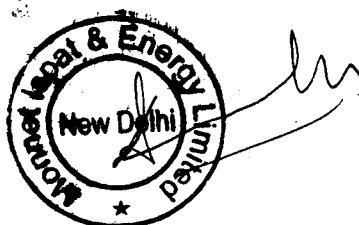
for MONNET ISPAT & ENERGY LIMITED


SANDEEP JAJODIA
CHAIRMAN & MANAGING DIRECTOR

MONNET ISPAT & ENERGY LIMITED				
STANDALONE STATEMENT OF ASSETS AND LIABILITIES				
			(Rs in Crore)	
	Standalone		Consolidated	
Particulars	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
	Audited	Audited	Audited	Audited
I. ASSETS				
1 Non-current Assets				
(a) Property, Plant and Equipment	6360.87	6686.66	6421.39	6750.69
(b) Capital work-in-progress	157.1	138.93	5585.64	5759.03
(c) Investment property	-	-	-	-
(d) Goodwill	-	-	2.11	2.11
(e) Other intangible assets	-	-	157.48	156.57
(f) Intangible Assets under development	-	-	1.74	1.74
(g) Biological assets other than bearer plants	-	-	-	-
(h) Financial assets				
(i) Investment	1059.18	1068.08	46.24	323.76
(ii) Loans	27.3	26.09	87.45	81.41
(iii) Others	8.43	152.22	8.43	152.22
(i) Other non-current assets	-	1.41	-	45.17
Sub-total - Non-current Assets	7,612.88	8,073.39	12,310.48	13,272.70
2 Current Assets				
(a) Inventories	277.72	554.92	277.72	554.92
(b) Financial Assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	97.13	114.19	97.13	114.55
(iii) Cash and cash equivalents	58.43	21.15	78.68	97.19
(iv) Bank balances other than (iii) above	18.39	156.92	18.39	91.48
(v) Loans	728.49	790.45	585.35	503.19
(vi) Others	1.05	5.13	1.05	5.13
(c) Current Tax Assets (Net)	57.37	55.98	57.37	55.98
(d) Other Current assets	225.65	321.16	226	322.24
Sub-total - Current Assets	1,464.23	2,019.90	1,341.69	1,744.68
TOTAL - ASSETS	9,077.11	10,093.29	13,652.17	15,017.38
II. EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share Capital	200.79	200.79	200.79	200.79
(b) Other Equity	-1346.68	391.27	-1802.46	212.75
(c) Non Controlling interest	-	-	114.39	117.12
Sub-total - Equity	(1,145.89)	592.06	(1,487.28)	530.66
2 Non-current Liabilities				
(a) Financial Liabilities				
(i) Long-term borrowings	4734.63	5247.99	8414.94	9495.62
(ii) Trade Payables	-	-	-	-
(iii) Other financial liabilities	-	-	8.29	82.27
(b) Provisions	3.67	6.13	-4.4	-75.67
(c) Deferred tax liabilities (Net)	-	-	-	-
(d) Other non-current liabilities	24.04	842.15	52.2	870.31
Sub-total - Non-current Liabilities	4,762.34	6,096.27	8,471.03	10,372.53
3 Current Liabilities				
(a) Financial Liabilities				
(i) Short-term borrowings	1831.94	1738.84	1918.39	1827.6
(ii) Trade payables	156.7	309.9	157.95	310.07
(iii) Other financial liabilities	3450.23	1306.19	3450.23	1306.17
(b) Other current liabilities	21.79	49.56	1141.66	669.47
(c) Short-term provisions	-	0.47	0.19	0.88
(d) Current tax Liabilities (net)	-	-	-	-
Sub-total - Current Liabilities	5,460.66	3,404.96	6,668.42	4,114.19
TOTAL - EQUITY AND LIABILITIES	9,077.11	10,093.29	13,652.17	15,017.38



(` in Crores)								
Sl. No.	Particulars	Standalone					Consolidated	
		Quarter Ended		Year Ended			Year Ended	
		31.03.2017 Audited	31.12.2016 Unaudited	31.03.2016 Audited	31.03.2017 Audited	31.03.2016 Audited	31.03.2017 Audited	31.03.2016 Audited
1	Segment Revenue (Net Sales / Income from each segment should be disclosed under this head)							
	(a) Power	53.87	45.16	64.46	210.02	282.82	198.12	268.37
	(b) Steel	384.76	268.80	399.92	1,371.67	2,001.99	1,378.20	2,005.66
	(c) Unallocated	-	-	-	-	-	0.00	280.80
	Gross Turnover (Turnover and Inter Segment Transfer)	438.63	313.96	464.38	1,581.69	2,284.81	1,576.32	2,554.83
	Less : Inter Segment Revenue	54.17	45.12	61.67	206.61	259.78	201.24	248.99
	Turnover	384.46	268.84	402.71	1,375.08	2,025.03	1,375.08	2,305.83
2	Segment Results (Profit) (+) / Loss (-) before tax and interest from each segment)	-	-	-	-	-	-	-
	(a) Power	0.71	0.14	(3.13)	(3.88)	(6.28)	52.46	77.98
	(b) Steel	(207.30)	(216.35)	(304.52)	(648.01)	(810.79)	(998.29)	(929.47)
	(c) Unallocated	-	-	-	-	-	(84.89)	(65.72)
	Total	(206.59)	(216.21)	(307.65)	(651.89)	(817.07)	(1,030.72)	(917.21)
	Less :	293.09	277.13	203.82	1,110.45	965.90	1,133.83	1,067.35
	i) Financial Charges							
	ii) Un-allocable Income / Expenses	45.22	(13.30)	72.83	33.54	78.09	37.29	66.50
	Total Profit Before Tax	(454.46)	(506.64)	(438.64)	(1,728.80)	(1,704.88)	(2,127.26)	(1,918.05)
3	Segment Assets							
	(a) Power	785.92	796.90	878.38	785.92	878.38	5,658.18	5,717.44
	(b) Steel	8,291.19	8,587.21	9,214.91	8,291.19	9,214.91	7,629.93	8,438.33
	(c) Unallocated	-	-	-	-	-	364.07	861.62
	Total Segment Assets	9,077.11	9,384.11	10,093.29	9,077.11	10,093.29	13,652.17	15,017.40
4	Segment Liabilities							
	(a) Power	430.78	427.51	395.83	430.78	395.83	1,120.14	636.18
	(b) Steel	9,792.22	9,647.58	9,105.40	9,792.22	9,105.40	3,565.87	1,612.00
	(c) Unallocated	-	-	-	-	-	10,453.44	12,238.55
	Total Segment Liabilities	10,223.00	10,075.09	9,501.23	10,223.00	9,501.23	15,139.46	14,486.73





O. P. BAGLA & CO.
CHARTERED ACCOUNTANTS

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NEW DELHI - 110019

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF MONNET ISPAT AND ENERGY LIMITED

1. We have audited the accompanying Statement of Standalone financial results of **Monnet Ispat and Energy Limited** ("the Company") for the year ended March 31, 2017 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. Cir/CFD/FAC/62/2016 dated July 5, 2016.

This statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone Ind AS financial statements.

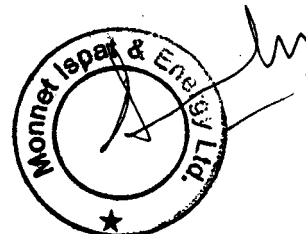
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s).

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. is presented in accordance with the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard as modified by Circular No. Cir/CFD/FAC/62/2016 dated July 5, 2016; and





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CHARTERED ACCOUNTANTS

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8/12, KALKAJI EXTENSION
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- ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2017.

Emphasis of Matter

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

- (a) Cancellation of coal blocks of the Company: The Company had invested directly or through Joint Ventures, an aggregate amount of Rs.109.04 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) The Company has accumulated losses resulting in 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 to take over management control of the company. The single largest bid generated in the second round of bidding held in February, 2017, is reportedly pending with the lenders for their consideration. Besides this, other steps are also, being taken to augment the financial resources to ramp up the operations. In view of the same, these financial statements have been prepared on going concern basis.

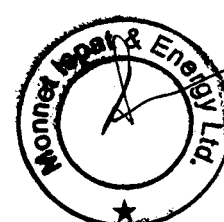
Our opinion is not modified in respect of these matters.

5. The Statement includes the results for the quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

PLACE : NEW DELHI
DATED : 30th May, 2017

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


(ATUL BAGLA)
PARTNER
M No. 91885





O. P. BAGLA & CO.

CHARTERED ACCOUNTANTS

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8/12, KALKAJI EXTENSION

NEW DELHI - 110019

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF MONNET ISPAT AND ENERGY LIMITED

1. We have audited the accompanying Statement of Consolidated financial results of **Monnet Ispat and Energy Limited** ("the Parent") and its subsidiaries (the Parent and of its its subsidiaries together referred to as "the Group") and its share of the profit/ loss of its joint ventures and associates for the year ended March 31,2017, ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. Cir/CFD/FAC/62/2016 dated July 5, 2016.

This statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been compiled from the related consolidated Ind AS financial statements which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated Ind AS financial statements.

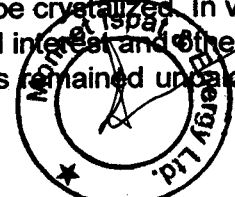
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s).

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Qualified Opinion

3. a) In one of the Subsidiary Companies, Monnet Power Company Limited, Long term and short term borrowings are continued to be classified as non-performing by most of the lenders and actual liability towards interest etc. is pending to be crystallized. In view of uncertainty the company has not provided interest including penal interest and other dues upto 31.03.2017 on such borrowings, to the extent the same has remained unpaid. Had





O. P. BAGLA & CO.

CHARTERED ACCOUNTANTS

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8/12, KALKAJI EXTENSION

NEW DELHI - 110019

the interest been provided, loss for the year and previous year would have been higher by Rs. 578.45 crores and Rs. 432.15 crores respectively (based on prevailing terms & conditions of lending) with an increase in liability/borrowings and corresponding decrease in other equity of Rs.1010.60 crores for the year ended 31st March, 2017.

b) Financial statements of one joint venture company, Mandakini Coal Company Ltd and one associate Orissa Sponge Iron and Steel Ltd have not been received for the year ended 31st March, 2017. The last available financial statements of the company have been considered in the consolidated financial statements.

Qualified Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, **except for the impact of our observations stated in para 3 above, the Statement:**

i. includes the results of following entities:

- a. Subsidiaries – Monnet Global Ltd, Monnet Enterprises Pte Ltd, Monnet Power Company Ltd, Monnet Cement Ltd, Chomal Exports Pvt Ltd & Monnet Sports Foundation.
- b. Joint Ventures – Mandakini Coal Company Ltd, Urtan North Mining Company Ltd, MP Monnet Mining Company Ltd & Monnet Ecomaister Enviro Pvt Ltd.
- c. Associate – Orissa Sponge Iron and Steel Ltd.

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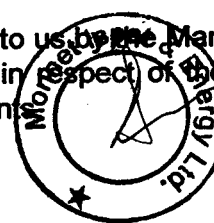
ii. is presented in accordance with the requirements of Regulation 33^{of} of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard as modified by Circular No. Cir/CFD/FAC/62/2016 dated July 5, 2016; and

iii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Group for the year ended March 31, 2017.

Other Matters

5. We did not audit the financial statements of three subsidiaries whose financial results reflect total revenue of Rs. 0.01 crores for the year ended March 31, 2017, total assets of Rs. 233.91 crores, total net profit after tax of Rs.18.96 crores and total comprehensive income of Rs. 18.96 crores for the year ended on that date, as considered in the consolidated financial results. These consolidated financial results also include the parent's share of net loss after tax of Rs.8.18 crores and total comprehensive loss of Rs. 8.18 crores, in respect of three joint ventures and one associate company, whose financial statements have not been audited by us.

These unaudited financial statements have been furnished to us by the Management and our report in so far as it relates to the amounts included in respect of these entities is based solely on such approved unaudited financial statements.





O. P. BAGLA & CO.

CHARTERED ACCOUNTANTS

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8/12, KALKAJI EXTENSION

NEW DELHI - 110019

Our opinion on the Statement is not modified in respect of the above matter.

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.109.04 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 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 to take over management control of the company. The single largest bid generated in the second round of bidding held in February, 2017, is reportedly pending with the lenders for their consideration. Besides this, other steps are also, being taken to augment the financial resources to ramp up the operations. 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.

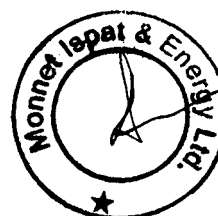
7. The Statement includes the results for the quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

(ATUL BAGLA)
PARTNER
M No. 91885

PLACE : NEW DELHI

DATED : 30/5/2017





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 Confirmation Copy

MIEL/CS/2017-18/MH/

May 30, 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: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016; we hereby declare that the Statutory Auditors of the Company, M/S O.P. Bagla and Company, Chartered Accountants have issued an Audit Report with unmodified opinion on audited financial results/ statements of the Company for the quarter and year ended 31st March, 2017.

However, the Auditors have qualified their report on their Audited Consolidated Financial Results/statements for the year ended 31st March, 2017 for which the statement of impact of audit qualification duly signed is enclosed as **Annexure-A**

You are requested to take the above information on record.

Thanking you,

Yours faithfully,
for **MONNET ISPAT & ENERGY LIMITED**

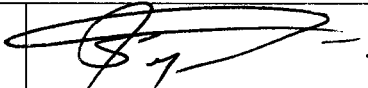
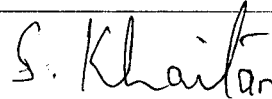
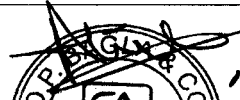
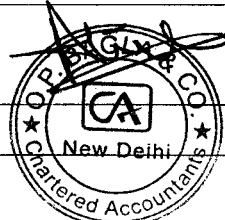
Sanjay Garodia

(SANJAY GARODIA)
CHIEF FINANCIAL OFFICER



Monnet Ispat & Energy Limited

Statement on Impact of Audit Qualifications of Consolidated Financial Statements for the Financial year ended March, 2017
(Rs in Crores, except for earning per share)

I	S.No.	Particulars	Audited Figures(As reported before adjusting the qualification)	Audited Figures(audited figures after adjusting for qualifications)		
	1	Turnover/Other Income	1412.37	1412.37		
	2	Total Expenditure	3541.94	4120.39		
	3	Net Profit/(Loss)	(2129.57)	(2708.02)		
	4	Earning per share (Rs.)	(106.11)	(134.93)		
	5	Total Assets	13652.17	13652.17		
	6	Total Liabilities	15139.46	16150.06		
	7	Net Worth	(1487.29)	(2497.89)		
	8	Any other financial item(s)(as felt appropriate by the management)	-	-		
II	Audit Qualification (each audit qualification separately)					
	a.	Details of Audit Qualification:	a. Non provision of interest in one of the subsidiary companies b. Non receipt of financial statements of one joint venture & one associate company			
	b.	Type of Audit Qualification	a. Qualified opinion b. Qualified opinion			
	c.	Frequency of Qualification	a. FY 2015-16 & 2016-17 b. FY 2016-17			
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's views:	For qualification a. Non provision is due to uncertainty regarding actual payment of liability			
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor: For qualification b.				
		i.) Management's estimation on the impact of audit qualification: Not ascertainable				
		ii.) If management is unable to estimate the impact, reason for the same: Impact will be known only on receipt of the financials.				
		iii.) Auditors Comments on (i) and (ii) above: None				
III	Signatories:					
1	Chairman and Managing Director					
2	CFO					
3	Audit Committee Chairman					
4	Statutory Auditor					
Place: New Delhi		 m.n. 91885 FRN 000018N				
Date: 30 th May, 2017						