



# 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/2018-19/MH/

May 30, 2018

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 Audited Financial Result for Quarter and Year Ended March 31, 2018

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 Wednesday, May 30, 2018 has considered and taken on record the following:

1. The statement containing the Standalone & Consolidated Audited Financial Results along with copy of Statement of Assets and Liabilities of the Company for the quarter and year ended 31<sup>st</sup> March, 2018 enclosed as **Annexure - 1**.
2. Standalone & Consolidated Audit Report for the financial year ended 31<sup>st</sup> March, 2018 enclosed as **Annexure - 2**.
3. A copy of declaration in respect of unmodified opinion on Audited Standalone & Consolidated Financial results/statements enclosed as **Annexure-3**.

The Meeting commenced at 06:00 P.M. and concluded at 08:45 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 &amp; 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

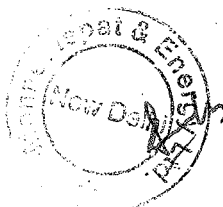
www.monnetgroup.com

CIN No. L02710CT1990PLC009826

## STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2018

(₹ in Crore, except per share data)

SI No.	Particulars	Standalone					Consolidated	
		Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended	Year Ended	Year Ended
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	Income from Operations							
	(a) Net Sales/ Income from operations (Net of excise duty)	433.10	316.75	384.60	1410.93	1372.80	1410.93	1375.08
	(b) Other Operating Income	2.76	3.73	(0.14)	8.16	2.28	8.16	0.00
2	Total income from operations (net)	435.86	320.48	384.46	1419.09	1375.08	1419.09	1375.08
3	Other Income	5.11	1.94	4.73	12.14	33.54	13.14	37.29
4	Total income (2 + 3)	440.97	322.42	389.19	1431.23	1408.62	1432.23	1412.37
5	Expenses							
	(a) Cost of Materials consumed	376.79	278.31	246.97	1144.79	943.43	1144.79	943.28
	(b) Purchase of stock-in-trade	-	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(17.49)	(3.28)	46.78	(24.19)	130.47	(24.19)	130.47
	(d) Employee benefits expense	17.10	24.05	19.07	94.07	101.55	98.89	108.76
	(e) Finance Costs	310.16	302.46	293.09	1181.66	1110.45	1193.26	1133.83
	(f) Depreciation and amortization expense	81.92	89.86	90.81	351.61	356.36	355.02	359.66
	(g) Excise Duty	-	-	36.33	35.83	137.05	35.83	137.05
	(h) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	30.64	27.62	31.07	107.89	148.21	124.40	463.60
	Total Expenses	799.12	719.02	764.12	2891.66	2927.52	2928.00	3276.65
6.	Profit / (Loss) from operations before exceptional items and tax (4-5)	(358.15)	(396.60)	(374.93)	(1460.43)	(1518.90)	(1495.77)	(1864.28)
7	Exceptional Items	392.91	-	79.53	440.53	209.90	263.52	262.98
8	Profit / (Loss) from ordinary activities before extraordinary item and tax (6 ± 7)	(751.06)	(396.60)	(454.46)	(1900.96)	(1728.80)	(1759.29)	(2127.26)
9	Extraordinary Items	-	-	-	-	-	-	-
10	Profit / (Loss) from ordinary activities before tax (8 ± 9)	(751.06)	(396.60)	(454.46)	(1900.96)	(1728.80)	(1759.29)	(2127.26)
11	Tax expense:							
	(i) Current tax	-	-	5.06	-	5.06	-	5.06
	(ii) Deferred tax	-	-	-	-	-	-	-
12	Net Profit / (Loss) from continuing operations (10 ± 11)	(751.06)	(396.60)	(459.52)	(1900.96)	(1733.86)	(1759.29)	(2132.32)
13	Profit/ (loss) from discontinued operations	-	-	-	-	-	-	-
14	Tax expense of discontinued operations	-	-	-	-	-	-	-
15	Profit/ (loss) from discontinued operations (after tax) (13-14)	-	-	-	-	-	-	-
16	Profit/ (loss) for the period (12+15)	(751.06)	(396.60)	(459.52)	(1900.96)	(1733.86)	(1759.29)	(2132.32)
17	Other Comprehensive Income (after tax)							
	A. (i) Items that will not be reclassified to profit or loss	(32.40)	1.24	(4.18)	(30.84)	(4.09)	(30.84)	(3.67)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	(0.69)	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-
18	Total Comprehensive Income for the period (16+17) comprising profit/ (loss) and other comprehensive income for the period.	(783.46)	(395.36)	(463.70)	(1931.80)	(1737.95)	(1790.82)	(2135.99)
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	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	(37.41)	(19.75)	(22.92)	(94.68)	(86.39)	(87.63)	(106.39)
	(b) Diluted	(37.41)	(19.75)	(22.92)	(94.68)	(86.39)	(87.63)	(106.39)
22	Earning per share (for discontinued operations)							
	(a) Basic	-	-	-	-	-	-	-
	(b) Diluted	-	-	-	-	-	-	-
23	Earning per share (for discontinued & continuing operations)							
	(a) Basic	(37.41)	(19.75)	(22.92)	(94.68)	(86.39)	(87.63)	(106.39)
	(b) Diluted	(37.41)	(19.75)	(22.92)	(94.68)	(86.39)	(87.63)	(106.39)
24	Asset cover available, in case of non convertible debt (NCD) securities	0.69	0.72	0.83	0.69	0.83	1.07	0.83
25	Net Debt-Equity Ratio	(2.15)	(2.89)	(6.21)	(2.15)	(6.21)	(1.06)	(6.21)
26	Debt service coverage ratio	(1.42)	(0.31)	-	(0.63)	-	(0.47)	0.00
27	Interest service coverage ratio	(1.42)	(0.31)	-	(0.63)	-	(0.47)	0.00
28	Outstanding redeemable preference shares (quantity and value)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
29	Capital redemption reserve (CRR)/Debt redemption reserve (DRR)	CRR: 1.89 & DRR: 86.02	CRR: 1.89 & DRR: 86.02	-	CRR: 1.89 & DRR: 86.02	1.89	CRR: 1.89 & DRR: 86.02	1.89
30	Net Worth	(3077.69)	(2294.21)	(1145.89)	(3077.69)	(1145.89)	(3277.10)	(1487.28)



## Notes :

- Corporate Insolvency Resolution Process (CIRP) has been initiated in respect of Monnet Ispat & Energy Limited ("Company") under the provisions of the Insolvency and Bankruptcy Code, 2016 ('Code') by an Order of the National Company Law Tribunal (NCLT) 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. Accordingly, these Audited Financial Results of the Company for the quarter and year ended 31st March 2018 have been prepared by the management of the Company and duly considered and approved by the Resolution Professional, for signing by the authorized officials of the Company as per law.
- The Resolution professional had invited interested Bidders, having adequate financial and technical capability, to submit resolution plan for the Company under CIRP and accordingly Resolution Plan had been submitted by the consortium of AION Capital and JSW Steel Ltd. Resolution Plan has been approved by the Committee of Creditors (98.97% votes cast in favour of the resolution plan) and has been submitted to the Hon'ble NCLT, Mumbai for its approval.
- The Company had pledged shares of Monnet Power Company Limited (MPCL), held as investment in subsidiary, for availment of credit facilities by the Company/ its subsidiary company. Lenders have invoked the pledge over shares of MPCL. Details of the pledged shares are as below:

Name of the Company	Monnet Power Co Ltd (MPCL)
No. of Shares	49,40,00,000
Face Value	10.00
Average cost per share	10.21
Cost of Investment (Rs. in Crores)	504.22
Appropriation Value (Rs. in Crores)	Not available

Pursuant to invocation of pledge by lender of MPCL, the pledged shares stand transferred to the security trustee's depository participant account. However, pending appropriation, the ownership of the pledged shares continues to vest with the Company. In the absence of any appropriation value of the pledged shares, no adjustment has been made to the carrying value of the investment of INR 504.22 crore, referred above.

- Monnet Power Company Limited, upon application filed by the lender of MPCL, has been admitted for the Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016 ('Code') by the Hon'ble National Company Law Tribunal, Mumbai with effect from 23rd February, 2018. 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. Accordingly, in terms of provisions of Ind AS 110, since the control over the investee company now vests with the Resolution Professional and the Company no longer has the ability or power to affect the variable returns from its involvement with the investee company. Accordingly, financial results of MPCL have been consolidated until the commencement of the CIRP of MPCL and thereafter assets and liabilities of MPCL have been derecognized on that date. In view of the commencement of CIRP, the management is of the opinion that it is improbable that any amount will be available for distribution to equity shareholders after settlement of financial and operational creditors of MPCL. Accordingly, a provision for impairment of investment has been recorded amounting to Rs.196.57 crores, equivalent to the value of the Company's investment in MPCL, (excluding shares pledged with IDFC as referred to in para 3 above).
- As part of the CIRP, creditors of the Company were called upon to submit their claims to the Resolution Professional in terms of the applicable provisions of the Insolvency and Bankruptcy Code, 2016. Claims submitted by financial and operational creditors have been verified and admitted by the RP on the basis of books and records and other supporting details. In some instances, the amount of claim admitted by the RP is different than the amount reflecting in the books of accounts of the Company. Pending final outcome of the CIRP process no adjustments has been made in the books for the differential amount in the claims admitted.
- 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			Year Ended	
	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
A. Revenue from operations	437.05	316.75	384.60	1,414.89	1,372.80
B. Excise duty	(0.01)	-	36.33	35.84	137.05
C. Sale of products excluding excise duty	437.06	316.75	348.27	1,379.05	1,235.75

- The Nominated Authority, Ministry of Coal had, vide their letter dated 30th December, 2017 issued notice for termination of coal mines development and production agreement and vesting order in respect of Gare Palma IV/7 coal mine, on completion of notice period on 19th January, 2018. The Hon'ble National Company Law Appellate Tribunal vide its order dated 8th February 2018 has restrained the nominated authority ministry of Coal, Govt of India from allotting the mine in question, in favour of any person, without the permission of the Hon'ble NCLAT. Since the matter is sub-judice, no adjustment has been made in the books of the Company.

- Exceptional items comprise of:

Particulars	(Rs. In crores)	
	Year Ended 31-03-2018	Quarter Ended 31-03-2018
Non recoverable advances written off	47.62	-
Loss on appropriation of pledged shares	177.01	177.01
Stock correction / spoilage in non operational divisions	19.33	19.33
Provision for impairment in non current investments	196.57	196.57

- The figures for the corresponding previous periods have been restated / regrouped wherever necessary to make them comparable.
- 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.
- 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.
- 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 : 30.05.2018

For MONNET ISPAT & ENERGY LIMITED

MANAGING DIRECTOR

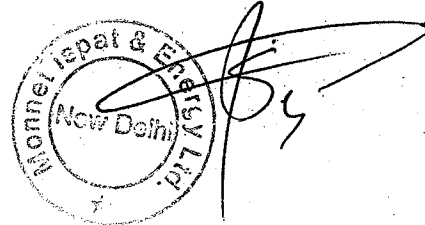
**MONNET ISPAT & ENERGY LIMITED**

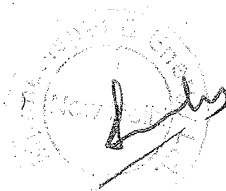
Corporate Office : MONNET HOUSE, 11 Masjid Moth, Greater Kailash Part II, New Delhi - 110048  
 Regd. Office : Monnet Marg, Mandir Hasaud, Raipur - 492 101 (Chhattisgarh)  
 Tel. No. 011-29218542-46; Fax : 011-29218541 e-mail : lsc\_miel@monnetgroup.com  
 www.monnetgroup.com CIN No. L02710CT1990PLC009826

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

(₹ In Crores)

Sl. No.	Particulars	Standalone					Consolidated	
		Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended	Year Ended	Year Ended
		31.03.2016	31.12.2017	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	<b>Segment Revenue</b> (Net Sales / Income from each segment should be disclosed under this head)							
	(a) Power	45.12	65.64	53.87	218.83	210.02	218.83	198.12
	(b) Steel	458.09	297.97	384.76	1,418.80	1,371.67	1,418.80	1,378.20
	(c) Unallocated	-	-	-	-	-	-	-
	<b>Total</b>	<b>503.21</b>	<b>363.61</b>	<b>438.63</b>	<b>1,637.63</b>	<b>1,581.69</b>	<b>1,637.63</b>	<b>1,576.32</b>
	(Gross Turnover - Turnover and Inter Segment Transfer)							
	Less : Inter Segment Revenue	67.35	43.12	54.17	218.54	206.61	218.54	201.24
	<b>Turnover</b>	<b>435.86</b>	<b>320.48</b>	<b>384.46</b>	<b>1,419.09</b>	<b>1,375.08</b>	<b>1,419.09</b>	<b>1,375.08</b>
	Less: Excise Duty/Service Tax Recovered	-	-	36.33	35.83	137.05	35.83	0.00
	<b>Net Sales / Income From Operations</b>	<b>435.86</b>	<b>320.48</b>	<b>348.13</b>	<b>1,383.26</b>	<b>1,238.03</b>	<b>1,383.26</b>	<b>1,375.08</b>
2	<b>Segment Results Profit / (Loss) before tax and interest from each segment</b>							
	(a) Power	1.38	(0.26)	0.71	-0.29	(3.88)	-0.29	52.46
	(b) Steel	-480.89	(84.58)	(207.30)	-731.15	(648.01)	-731.15	(998.29)
	(c) Unallocated	-	-	-	-	-	152.27	(84.89)
	<b>Total Segment Profit before Interest and Tax</b>	<b>(479.51)</b>	<b>(84.84)</b>	<b>(206.59)</b>	<b>(731.44)</b>	<b>(651.89)</b>	<b>(579.17)</b>	<b>(1,030.72)</b>
	Less :	310.16	302.46	293.09	1,181.66	1,110.45	1,193.26	1,133.83
	i) Financial Charges	-	-	-	-	-	-	-
	ii) Un-allocable Expenditure (net off) (Exceptional Items)	0.00	-	-	-	-	-	-
	iii) Un-allocable income / expenses	38.71	(9.30)	45.22	12.14	33.54	13.14	37.29
	<b>Total Profit Before Tax</b>	<b>(751.06)</b>	<b>(396.80)</b>	<b>(454.46)</b>	<b>(1,900.96)</b>	<b>(1,728.80)</b>	<b>(1,759.29)</b>	<b>(2,127.26)</b>
	i) Provision for Current Tax	-	-	5.06	-	5.06	0.00	5.06
	ii) Provision for Deferred Tax	-	-	-	-	-	8.00	-
	<b>Total Profit After Tax</b>	<b>(751.06)</b>	<b>(396.80)</b>	<b>(459.52)</b>	<b>(1,900.96)</b>	<b>(1,733.86)</b>	<b>(1,759.29)</b>	<b>(2,132.32)</b>
3	<b>Segment Assets</b>							
	(a) Power	752.39	760.17	785.92	752.39	785.92	81.30	5,658.18
	(b) Steel	7457.36	7,977.98	8,291.19	7,457.36	8,291.19	7738.40	7,629.93
	(c) Unallocated	-	-	-	-	-	489.26	364.07
	<b>Total Segment Assets</b>	<b>8,209.75</b>	<b>8,738.15</b>	<b>9,077.11</b>	<b>8,209.75</b>	<b>9,077.11</b>	<b>8,308.96</b>	<b>13,652.18</b>
4	<b>Segment Liabilities</b>							
	(a) Power	1022.52	435.48	430.78	1,022.52	430.78	21.14	1,120.14
	(b) Steel	10264.92	10,596.88	9,792.22	10,264.92	9,792.22	5884.69	3,565.87
	(c) Unallocated	-	-	-	-	-	5680.22	10,453.44
	<b>Total Segment Liabilities</b>	<b>11,287.44</b>	<b>11,032.36</b>	<b>10,223.00</b>	<b>11,287.44</b>	<b>10,223.00</b>	<b>11,586.05</b>	<b>15,139.45</b>





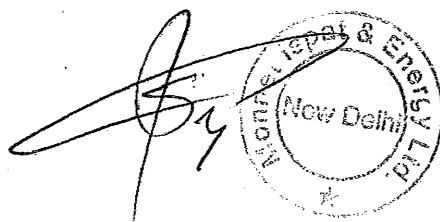
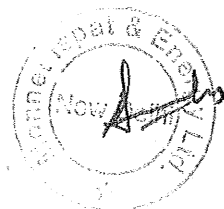
# MONNET ISPAT & ENERGY LIMITED

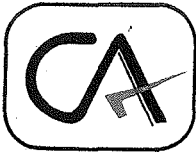
Corporate Office : MONNET HOUSE, 11 Masjid Moth, Greater Kailash Part II, New Delhi - 110048  
 Regd. Office : Monnet Marg, Mandir Hasaud, Raipur - 492 101 (Chhattisgarh)  
 Tel. No. 011-29218542-46; Fax : 011-29218541, e-mail : [isc\\_miel@monnetgroup.com](mailto:isc_miel@monnetgroup.com)  
 Website : [www.monnetgroup.com](http://www.monnetgroup.com), CIN No. L02710CT1890PLC009826

## AUDITED STATEMENT OF ASSET AND LIABILITIES

(' In Crores, except per share data)

PARTICULARS	Standalone		Consolidated	
	As at Current Year Ended	As at Previous Year Ended	As at Current Year Ended	As at Previous Year Ended
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
<b>ASSETS</b>				
(1) Non-current assets				
a) Property, plant and equipment	6,017.26	6,360.87	6,036.04	6,421.39
b) Capital work-in-progress	166.14	157.10	167.96	5,585.64
c) Investment Property	-	-	-	-
d) Goodwill	-	-	0.09	2.11
e) Other Intangible assets	-	-	158.21	157.48
f) Intangible assets under development	-	-	-	1.74
g) Biological Assets other than bearer plants	-	-	-	-
h) Financial assets				
(i) Investments	622.75	1,059.18	572.34	46.24
(ii) Loans	24.44	22.35	24.44	81.61
(iii) Other Financial Assets	14.15	13.38	14.15	14.27
i) Deferred tax assets (net)	-	-	-	-
j) Other Non Current Assets	-	-	-	-
<b>Sub Total</b>	<b>6,844.74</b>	<b>7,612.88</b>	<b>6,973.23</b>	<b>12,310.48</b>
(2) Current assets				
a) Inventories	320.96	277.72	320.96	277.72
b) Financial assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	60.30	97.13	60.71	97.13
(iii) Cash and cash equivalents	91.38	58.43	91.68	78.68
(iv) Bank balances other than (iii) above	11.78	18.39	11.78	18.39
(v) Loans	772.87	900.37	742.85	757.23
(vi) Other Financial Assets	14.46	14.05	14.53	14.05
c) Current tax assets (net)	58.25	57.37	58.18	57.37
d) Other current assets	35.01	40.77	35.04	41.12
<b>Sub Total</b>	<b>1,365.01</b>	<b>1,464.23</b>	<b>1,335.73</b>	<b>1,341.69</b>
<b>Total Assets</b>	<b>8,209.75</b>	<b>9,077.11</b>	<b>8,308.96</b>	<b>13,652.17</b>
<b>EQUITY AND LIABILITIES</b>				
(1) Equity				
Equity share capital	200.79	200.79	200.79	200.79
Other Equity	(3278.48)	(1346.68)	(3478.04)	(1802.46)
<b>Sub Total</b>	<b>(3077.69)</b>	<b>(1145.89)</b>	<b>(3277.25)</b>	<b>(1601.67)</b>
Non-controlling interests			0.15	114.39
	<b>(3077.69)</b>	<b>(1145.89)</b>	<b>(3277.10)</b>	<b>(1487.28)</b>
(2) LIABILITIES				
(a) Non-current liabilities				
a) Financial liabilities				
(i) Long term Borrowings	3,395.14	4,734.63	3,481.89	8,414.94
(ii) Trade Payables	-	-	-	-
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-	-	8.29
b) Provisions	3.40	3.67	3.40	-4.40
c) Deferred tax liabilities (net)	-	-	-	-
d) Other non current liabilities	22.76	24.04	22.76	52.20
<b>Sub Total</b>	<b>3,421.30</b>	<b>4,762.34</b>	<b>3,508.15</b>	<b>8,471.03</b>
(b) Current liabilities				
a) Financial liabilities				
(i) Short term Borrowings	1,908.85	1,831.94	1,908.85	1,918.39
(ii) Trade Payables	110.05	156.70	110.05	157.95
(iii) Other financial liabilities	5,827.09	3,450.23	6,038.86	3,450.23
b) Other current liabilities	20.15	21.79	20.15	1,141.66
c) Provisions	-	-	-	0.19
d) Current tax liabilities (net)	-	-	-	-
<b>Sub Total</b>	<b>7,866.14</b>	<b>5,460.66</b>	<b>8,077.91</b>	<b>6,668.42</b>
<b>Total Equity and Liabilities</b>	<b>8,209.75</b>	<b>9,077.11</b>	<b>8,308.96</b>	<b>13,652.17</b>





**APAS & Co.**  
CHARTERED ACCOUNTANTS

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

## 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 31,2018, ("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 Resolution Professional (appointed by National Company Law Tribunal with effect from 18th July 2017 under Insolvency and Bankruptcy Code 2016), 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.

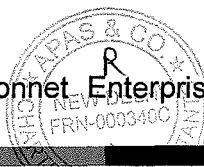
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s).

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.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - i. includes the results of following entities:

- a. Subsidiaries – Monnet Global Ltd, Monnet Enterprises Pte Ltd, Monnet



Cement Ltd, Chomal Exports Pvt Ltd & Monnet Sports Foundation, Monnet Power Company Ltd (upto 22.02.2018)

b. Joint Ventures – Mandakini Coal Company Ltd, Urtan North Mining Company Ltd, MP Monnet Mining Company Ltd & Monnet Ecomaister Enviro Pvt Ltd.

- ii. is presented in accordance with the requirements of Regulation 33 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, 2018.

### **Other Matters**

4. We did not audit the financial statements of five subsidiaries whose financial results reflect total revenue of Rs. 0.00 crores for the year ended March 31, 2018, total assets of Rs. 205.15 crores, total net loss after tax of Rs.15.07 crores and total comprehensive loss of Rs. 15.07 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.12.09 crores and total comprehensive loss of Rs. 12.09 crores, in respect of four joint ventures companies, 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 unaudited financial statements.

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

### **Emphasis of Matter**

5. We draw attention to the following matters:

- (a) The Company has not made any adjustment in the net carrying value of mining assets of Rs. 109.04 crores as on 31st March, 2018 related to deallocated mines, pending finalization of compensation claim filed by the Company with the government authorities. The ministry of coal has, through its letter dated 1<sup>st</sup> February, 2018, asked erstwhile owners of deallocated coal blocks to submit further information / documents in order to carry out valuation / computation of compensation payable.
- (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. Corporate Insolvency Resolution Process (CIRP) has been initiated in respect of Monnet Ispat & Energy Limited ("Company") under the provisions of the Insolvency and Bankruptcy Code, 2016 ('Code') by an Order of



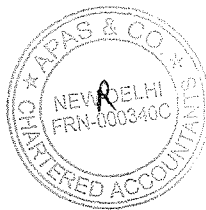
the National Company Law Tribunal (NCLT) with effect from 18th July 2017. The Resolution professional had invited interested Bidders, having adequate financial and technical capability, to submit resolution plan for the Company under CIRP and accordingly Resolution Plan has been submitted by the consortium of AION Capital and JSW Steel Ltd. The Resolution Plan has been approved by the Committee of Creditors (98.97% votes cast in favour of the resolution plan) and the same is currently in the process of evaluation by the NCLT. In view of the same, these financial statements have been prepared on going concern basis.

- (c) The Company had pledged some shares out of its investment in Monnet Power Company Ltd (MPCL) to Lenders of MPCL. These shares were invoked by the Lenders. As per legal opinion, the ownership of these shares still vests with the Company. Pending appropriation, these shares, having a carrying value of Rs.504.22 crores continue to be classified as non current investment in the financial statements. The Company has also given loans & advances amounting to Rs. 117.55 crores to MPCL. MPCL has been admitted for the Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016 ('Code') by the Hon'ble National Company Law Tribunal, Mumbai with effect from 23rd February, 2018. These circumstances may lead to uncertainty regarding the recovery of the abovementioned amounts.

Our opinion is not modified in respect of these matters.

6. The Statement includes the results for the quarter ended March 31, 2018 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 APAS & CO.  
CHARTERED ACCOUNTANTS  
Firm Regn No. 000340C**



**PLACE : NEW DELHI  
DATED : 30<sup>th</sup> May, 2018**

*Rajeev Ranjan*

**(RAJEEV RANJAN)  
PARTNER  
M No. 535395**





**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, 2018 ("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 Resolution Professional (appointed by National Company Law Tribunal with effect from 18th July 2017 under Insolvency and Bankruptcy Code 2016), 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.

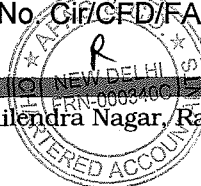
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s).

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 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



- 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 loss and total comprehensive loss and other financial information of the Company for the year ended March 31, 2018.

### **Emphasis of Matter**

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

- (a) The Company has not made any adjustment in the net carrying value of mining assets of Rs. 109.04 crores as on 31st March, 2018 related to deallocated mines, pending finalization of compensation claim filed by the Company with the government authorities. The ministry of coal has, through its letter dated 1<sup>st</sup> February, 2018, asked erstwhile owners of deallocated coal blocks to submit further information / documents in order to carry out valuation / computation of compensation payable.
- (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. Corporate Insolvency Resolution Process (CIRP) has been initiated in respect of Monnet Ispat & Energy Limited ("Company") under the provisions of the Insolvency and Bankruptcy Code, 2016 ('Code') by an Order of the National Company Law Tribunal (NCLT) with effect from 18th July 2017. The Resolution professional had invited interested Bidders, having adequate financial and technical capability, to submit resolution plan for the Company under CIRP and accordingly Resolution Plan has been submitted by the consortium of AION Capital and JSW Steel Ltd. The Resolution Plan has been approved by the Committee of Creditors (98.97% votes cast in favour of the resolution plan) and the same is currently in the process of evaluation by the NCLT. In view of the same, these financial statements have been prepared on going concern basis.
- (c) The Company had pledged some shares out of its investment in Monnet Power Company Ltd (MPCL) to Lenders of MPCL. These shares were invoked by the Lenders. As per legal opinion, the ownership of these shares still vests with the Company. Pending appropriation, these shares, having a carrying value of Rs.504.22 crores continue to be classified as non current investment in the financial statements. The Company has also given loans & advances amounting to Rs. 117.55 crores to MPCL. MPCL has been admitted for the Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016 ('Code') by the Hon'ble National Company Law Tribunal, Mumbai with effect from 23rd February, 2018. These circumstances may lead to uncertainty regarding the recovery of the abovementioned amounts.

Our opinion is not modified in respect of these matters



5. The Statement includes the results for the quarter ended March 31, 2018 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 APAS & CO.  
CHARTERED ACCOUNTANTS  
Firm Regn No. 000340C**



**PLACE : NEW DELHI  
DATED : 30<sup>th</sup> May, 2018**

*Rajeev Ranjan*

**(RAJEEV RANJAN)  
PARTNER  
M No. 535395**



# 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

ANNEXURE -3

## E-mail / Online Upload Copy

MIEL/CS/2018-19/MH/

May 30, 2018

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

We hereby declare that the Statutory Auditors of the Company, M/S APAS & Co, Chartered Accountants, have issued an Audit Report with unmodified opinion on Standalone and Consolidated audited financial results/ statements of the Company for the quarter and year ended 31st March, 2018.

This declaration is given in compliance to regulation 33(3)(d) of SEBI (Listing Obligations And Disclosure Requirements) regulations, 2015 as amended vide sebi notification no. SEBI/LAD/NRO/GN/2016-2017/001 dated 25<sup>th</sup> May, 2016 and sebi circular no. CIR/CFD/CMD/56/2016

You are requested to take the above information on record.

Thanking you,

Yours faithfully,  
For MONNET ISPAT & ENERGY LIMITED

  
(SANJAY GARODIA)  
CHIEF FINANCIAL OFFICER



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