



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/

July 21, 2017

DGM-Deptt. Of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
MUMBAI-400001

BSE Scrip Code: 513446

SUB: Reply to your e-mail dated 10th July, 2017

Dear Sir,

We are in receipt of your E-mail dated 10th July, 2017, sent by your good office raising discrepancies in the Financial Results of the company for the quarter and financial year ended 31st March, 2017. In this regard, our point wise reply is as follows:-

Observation 1: Declaration or Statement of Impact of Audit Qualifications not submitted. Company is required to submit either Declaration (in case of Unmodified Opinion) or Statement of Impact of Audit Qualifications in case of Modified Opinion (refer SEBI circular CIR/CFD/CMD/56/2016 dated May 27, 2016) - (Standalone Result)

In this regard, we would like to inform you that the Declaration of Impact of Audit Qualifications was submitted along with the results uploaded on 30th May, 2017, for the quarter & year ended 31st March, 2017. However, Statement of Impact of Audit Qualifications is again attached herewith as **Annexure-1**.

Observation 2: Profit before Tax not tallying, rectify the said discrepancy and re-submit revised result. - (Segment Result)

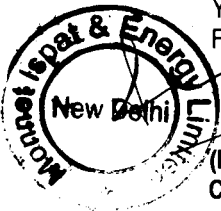
In this regard, we would like to state that the above-mentioned query is rectified, and the rectified Audited Financial Results for the quarter and financial year ended on March, 31, 2017 along with statement of Asset and Liabilities, is attached with this letter as **Annexure-2**.

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.

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



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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

Regd. Office & Works : Monnet Marg, Mandir Hasaud, Raipur-492 101 (Chhattisgarh)
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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_miel@monnetgroup.com

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CIN No. L02710CT1990PLC009826

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

Part - I

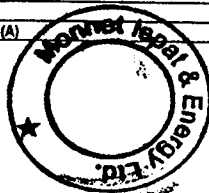
(Rs. in Crore except EPS)

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	384.19
	(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	784.12	680.21	768.89	2927.52	3718.25	3276.85	3941.95
3.	Profit / (Loss) before exceptional items (1 - 2)	(374.93)	(385.67)	(356.52)	(1518.90)	(1615.13)	(1884.28)	(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)	(438.71)	(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	-890.98	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

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:

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	
		31.03.2016	31.03.2016	31.03.2016	31.03.2016	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											
Reclassification of preference share capital		(434.00)	(1,683.23)	814.86	2,017.69	(1,868.68)	790.21				
Measurement of certain financial liabilities at amortised cost	5.1	(5.81)	(22.86)	(175.00)	(175.00)		(175.00)				(175.00)
Other Ind AS adjustments	5.2	1.16	1.35	10.26	33.08	(25.62)	(1.87)				(1.87)
Net profit/ (loss) for the period under Ind AS (A)		(438.65)	(1,704.74)	643.96	1,868.26	(1,917.34)	581.29				

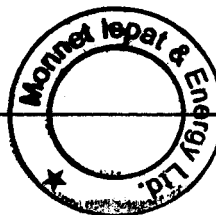


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Other Comprehensive Income (OCI)							
Other comprehensive income (net of tax)	5.3	(1.06)	(0.94)			(0.78)	
FVTOCI reserve				(44.96)	(44.95)		(44.93)
Remeasurement gains/ losses on defined benefit obligations reserve				(6.94)	(5.96)		(5.70)
Total 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 :
- (i) Write down of raw material / finished goods inventory to net realisable value amounting to Rs.121.17 crores.
 - (ii) 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.
 - (iii) Loss on disposal of non-current investment in a subsidiary company amounting to Rs. 9.40 crores.
 - (iv) 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

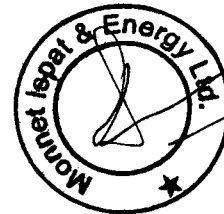


for MONNET ISPAT & ENERGY LIMITED

SANDEEP JAJODIA
CHAIRMAN & MANAGING DIRECTOR

MONNET ISPAT & ENERGY LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES

		(Rs in Crore)			
		Standalone		Consolidated	
Particulars	As at	As at	As at	As at	
	31.03.2017	31.03.2016	31.03.2017	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	31.03.2016 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

