



Monnet Ispat & Energy Limited

Corporate Office : MONNET HOUSE, 11 Masjid Moth, Greater Kailash Part II, New Delhi-110 048 (INDIA)

Ph. : 011-2921 8542/43/44/45/46, Fax : 011-2921 8541

E-mail : monnet@monnetgroup.com

CIN No. : L02710CT1990PLC009826

E-mail/ Online Upload Copy

MIEL/CS/2017-18/MH/

July 11, 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: Outcome of the Board Meeting held on 11th July, 2017 in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. 11th July, 2017, has, inter alia took the following decisions:-

- 1) Approved Un-audited Financial Results for the quarter ended 30th June, 2017. A certified copy of the results along with the limited review report is enclosed herewith as **Annexure 1**.
- 2) Recommended the appointment of APAS & Co, Chartered Accountants (Firm Regn. No.000340C) as Statutory Auditors of the Company for a period of 5 years from the conclusion of ensuing 27th Annual General Meeting (AGM) till the conclusion of 32nd AGM of the Company to be held in 2022, subject to ratification of their appointment at every AGM, in place of the existing Statutory Auditors, M/s O.P. Bagla & Co., Chartered Accountants, the retiring Statutory Auditors, in compliance with the mandatory rotation of Auditors as per the provisions of The Companies Act, 2013. A brief profile of APAS & Co, Chartered Accountants is enclosed herewith as **Annexure-2**.
- 3) State Bank of India ("SBI"), the lead bank of the Company had initiated Corporate Insolvency Resolution process ("CIRP") for Monnet Ispat & Energy Limited under the Insolvency and Bankruptcy Code, 2016.

The State Bank of India has filed the petition in National Company Law Tribunal (NCLT), Mumbai, and the matter is under the consideration of the NCLT.

The Board Meeting was commenced at 5:00 P.M. and concluded at 07:55 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)
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Website : www.monnetgroup.com



MONNET ISPAT & ENERGY LTD.
20001947 ISO 9001 : 2008

MONNET ISPAT & ENERGY LIMITED

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

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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
	Total Income from operations (net)	347.00	384.46	420.62	1375.08
2	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) Depreciation and amortization expense	88.66	90.81	86.93	356.36
	(f) Excise Duty	35.82	36.33	43.29	
	(g) 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	410.94	471.03	535.86	1817.07
3.	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(63.94)	(86.57)	(115.24)	(441.99)
4	Other Income	2.44	4.73	15.67	33.54
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(61.50)	(81.84)	(99.57)	(408.45)
6	Finance Costs	290.94	293.09	249.76	-1110.45
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	(352.44)	(374.93)	(349.33)	(1518.90)
8	Exceptional Items	47.62	79.53	9.40	209.90
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	(400.06)	(454.46)	(358.73)	(1728.80)
10	Tax expense		5.06	0.00	5.06
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	(400.06)	(459.52)	(358.73)	(1733.86)
12	Other Comprehensive Income (after tax)	0.27	(4.18)	0.13	(4.09)
13	Total Comprehensive Income (after tax) (OCI)	(399.79)	(463.70)	(358.60)	(1737.95)
14	Extraordinary items (net of tax ₹ expenses ____ Lakhs)		0.00	0.00	0.00
15	Net Profit / (Loss) for the period (13+14)	(399.79)	(463.70)	(358.60)	(1737.95)
16	Paid-up equity share capital (Face Value Rs.10/- per Share fully paid-up)	200.77	200.77	200.77	200.77
17	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year				87.91
18	Earnings Per Share (EPS) (being same before and after extraordinary items) of Rs. 10/- each (not Annualized)				
	(a) Basic	(19.91)	₹ (22.92)	₹ (17.87)	₹ (86.39)
	(b) Diluted	(19.91)	₹ (22.92)	₹ (17.87)	₹ (86.39)

Notes :

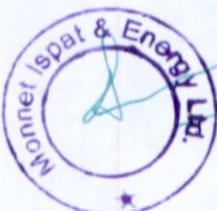
- The above financial statements have been reviewed by the Audit Committee in its meeting held on 11th July, 2017 and then approved by the Board of Directors in its meeting held on 11th July, 2017
- The figures for the corresponding previous periods have been restated / regrouped wherever necessary to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

for MONNET ISPAT & ENERGY LIMITED

Place : New Delhi

Date : 11/07/2017

CHAIRMAN & MANAGING DIRECTOR

m no. 91885
FRN 000018N

MONNET ISPAT & ENERGY LIMITED

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www.monnetgroup.com CIN No. L02710CT1990PLC009826

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	-	210.02
	(b) Steel	347.00	384.76	418.08	1,371.67
	(c) Unallocated		-	0.00	-
	Total	389.97	438.63	418.08	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	353.97	(206.61)
	Less: Excise Duty/Service Tax Recovered	35.82	36.33	43.29	-
	Net Sales / Income From Operations	311.18	348.13	310.68	(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	(101.32)	(211.48)	(111.67)	(652.10)
	(c) Unallocated		-	0.00	-
	Total Segment Profit before Interest and Tax	(101.32)	(210.77)	(113.94)	(655.98)
	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	(399.79)	(458.64)	(358.60)	(1,732.89)
	i) Provision for Current Tax		0.00	0.00	0.00
	ii) Provision for Deferred Tax		0.00	0.00	0.00
	Total Profit After Tax	(399.79)	(458.64)	(358.60)	(1,732.89)
3	Segment Assets				
	(a) Power	777.86	785.92	809.93	785.92
	(b) Steel	8225.71	8,291.19	9156.30	8,291.19
	(c) Unallocated		-	0.00	-
	Total Segment Assets	9,003.58	9,077.11	9966.23	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

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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

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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



APAS & CO

CHARTERED ACCOUNTANTS



BRIEF PROFILE

1. Name of the Firm : **M/s APAS & Co.**
2. Address of the Firm (Head Office) : B 35/5, "Krishna Ranjan", Shailendra Nagar, Raipur (C.G.) 492 001 Ph. 0771- 2226673, 4032292
3. Branches at with Address :
 - a) RAIPUR: Near Nalghar Chowk, Raipur 492001
 - b) BHILAI: 1st Floor, Near Chouhan Plaza, GE Road, Bhilai
 - c) DELHI: 8/14, Kalkaji Extension, New Delhi 110001
4.
 - a) Status of the Firm : PARTNERSHIP FIRM
 - b) Date of establishment : **21.12.1971**
 - c) Registration No. (ICAI) : 000340C
 - d) Permanent Account Number : AAEFR9304A
 - e) Service Tax Regn. No. : AAEFR9304AST001
 - f) CAG Registration No. : CF-1233
 - g) RBI Unique Code : 200478
5. Partner Details as on 01.01.2017

S. NO.	Name of Partner	Membership No.	Whether ACA/ FCA	Date of Joining as Partner	Additional Qualifications
1.	PR Golechha	051223	FCA	18.02.1981	M.COM
2	Arvind Kumar	077547	FCA	07.08.1997	B.COM
3.	Abhishek Mahawar	078796	FCA	14.03.2005	B.E., DISA
4.	Kavita Jain	103654	FCA	01.12.2006	DISA, CISA
5	Ankush Golechha	111980	FCA	17.09.2002	BCOM, DISA
6	Archana Mahawar	406391	FCA	01.04.2014	MCOM, CPA
7.	Rajdeep Singh	415549	ACA	01.12.2012	B.COM, DISA
8	Jasmeet Birdi	413748	ACA	31.12.2013	BCOM, MBA
9	Sumit Kathuria	520078	FCA	01.04.2015	BCOM
10	Vinay Agrawal	425332	ACA	01.04.2016	BCOM, ACS, DISA
11	Deepika Agrawal	416766	ACA	01.10.2017	BCOM

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APAS & CO

CHARTERED ACCOUNTANTS



12	M. Lashkari	432871	ACA	01.10.2017	BCOM
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5. Other Staff Strengths: 30
6. Key Corporate / Govt. work:
handled with details in last 5 years

Note: APAS & Co is a 45 year old firm with multiple engagements in all areas, the focus area in last few areas has been Banking, Forensic, Due Diligence Audits of large corporate, Banks and govt. bodies

7. **CAG Status** : Our firm is eligible for Major Audits of Central PSUs

KEY AUDITS AND OTHE RELAVANT EXPERIENCE IN RECENT PAST

Name of the area/ sector	Name of the company/ body audited	Years of Audit	Nature of audit assignment
Power Sector	Madhya Bharat Power Corporation Ltd	2012-13 to 2016-17	Internal Audit
	CG State Power Transmission Ltd	2013-14 2014-15 2015-16 2016-17	Statutory Audit
	GMR CG Energy Ltd	2016-17	Management Consulting
Metal, Energy and Mining Manufacturing Sector	SARDA Energy and Minerals Limited	2014-15 2015-16 2016-17	Internal Audit
	SARDA Energy and Minerals Limited	2005-06 2006-07 2007-08	Consulting for Information Technology related Roadmap, Transitioning in SAP
	Vandana Global Ltd	2008-09 2009-10	Consulting for Scope development for Information Technology Enabled Package Transformation project.
	Earth Stahl & Alloys Pvt Ltd	2010-11 to 2016-17	Statutory Audit
	BALCO (Vedanta Group), KORBA	2006-07 2007-08 2008-09	SOX Audit Partnering with KPMG
	Monnet Ispat and Energy Limited	2014-15 2015-16 2016-17	Internal Audit
	Navbharat Fuse Company Limited	2005-06 to 2009-10	Internal Audit
Other	Kajaria Ceremics Ltd, Delhi	2007-08 2008-09	SAP Audit and Implementation Reviews
	Varun Beverages Ltd	2017-18	Statutory Audit

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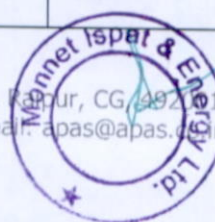


A P A S & CO
CHARTERED ACCOUNTANTS



Name of the area/ sector	Name of the company/ body audited	Years of Audit	Nature of audit assignment
Manufacturing	Varun Beverages Ltd	2015-16 and 2016-17	Internal Audit
	Navbharat Explosives Company Limited.	2005-06 to 2009-10	Internal Audit
Infrastructure Sector	Barbrik Projects Ltd	2016-17	Internal Audit
	Moshvarya Infrasturture Ltd	2015-16 to 2016-17	Internal Audit
Pharma Sector	Hindustan Antibiotics Limited	2005-06 to 2006-07	Internal Cum Stock Audit
Co-operative Societies	Raipur Dugdh Sahkari Sangh Maryadit	2011-12 to 2012-13	Internal Audit
	Laxmi Mahila Nagarik Sahkari Bank Maryadit	2013-14 to 2014-15	Statutory Audit
Banking Sector	Dena Bank	2013-14 to 2015-16	Statutory Central Audits
	Jammu & Kashmir Bank	2012-13 to 2015-16	Bank Branch Statutory Audit
	Federal Bank	2015-16	Bank Branch Statutory Audit
	Vijaya Bank	2015-16	Concurrent Audit, Main Branch, Raipur
	Bank of Baroda	2015-16	Concurrent Audit, Mid Corporate Branch, Raipur
		2016-17	Concurrent Audit OF 15 Branches of BOB in MP/CG Zone
	UCO Bank	2008-09 to 2010-11	Concurrent Audit, Main Branch Raipur
		2015-16	Concurrent Audit, Civic Center Bhilai
	United Bank of India	2015-16	Concurrent Audit, Sector 6, Bhilai
	Corporation Bank	2013-14 to 2014-15	Concurrent Audit, Main Branch, Raipur
	Central Bank of India	2000-01 to 2004-05 & 2013-14 to 2014-15	Branch Statutory Audit
			Concurrent Audit, Ashram Branch, Raipur
	Punjab National Bank	2011-12	Concurrent Audit, Anupam Nagar, Raipur
	Allahabad Bank	2005-06 to 2007-08	Concurrent Audit , Main Branch, Raipur

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APAS & CO

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Name of the area/ sector	Name of the company/ body audited	Years of Audit	Nature of audit assignment
	Dena Bank, Bhilai (C.G.)	2000-01 2001-02 2002-03	Concurrent Audit , Bhilai Branch
	State Bank of India	2007-08 2008-09 2009-10 2010-11	Bank Branch Statutory Audits
Central & State Govt Undertakings	CG State Power Transmission CO Ltd	2013-14 2014-15 2015-16 2016-17	Statutory Audits
	CG State Marketing Company Ltd	2017-18	Internal Audits
	State Forest Development Agency (Central Government Funded Program)	2010-11 2011-12 2012-13	Internal Audit
	CG Police Housing Corporation Ltd	2013-14	Internal Audit
	CG Van Vikas Nigam Limited	2007-08 to 2010-11	Statutory Audits
	CG Medicinal Plants Board	2007-08 2008-09	Statutory Audits
	CG State CAMPA (Forest)	2009-10 2010-11 2011-12	Internal Audit, Consultants and Review of Accounts
	Chhattisgarh State Beverages Corporation Ltd (CSBC)	2005-06 to 2009-10	Internal Audit
	Chhattisgarh State Beverages Corporation Ltd (CSBC)	2007-08 till Date	Tax Consultants
	CG State Coop. MarkFed Ltd	2006-07	Consulting on Paddy Accounting Process re-engineering across districts of CG
	CG State Coop. Markfed Ltd	2008-09 2009-10	Reconciliation of 8 years data with FCI and State Civil Supplies across 16 districts of CG (In-Process)
	Krishi Upaj Mandis (5 Mandis in different districts of CG)	2005-06 2006-07	Conversion of Manual Accounts into Double Entry Accounting and Tax Audit
Telecom Sector	Bhartiya Sanchar Nigam Limited (BSNL)	2004-05 2005-06 2006-07	Internal Audit
Healthcare Sector	Shree Narayana Hospital (250 Bed)	2009-10 to 2013-14	Statutory Audit

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Name of the area/ sector	Name of the company/ body audited	Years of Audit	Nature of audit assignment
Insurance Sector	United India Insurance Company Limited- Divisional Office	2011-12 2012-13 2013-14 2014-15	Statutory Audit
	Oriental Insurance Co. Limited- Divisional Office	2011-12 2012-13 2013-14 2014-15	Statutory Audit
	New India Insurance Co. Limited- Divisional Office	2002-03	Statutory Audit
	Agriculture Insurance Division Office	2002-03 2003-04 2004-05	Statutory Audit
FMCG Sector	Nestle India	2004-05 to 2016-17	Monthly Depot Audit
Information Technology	Rashi Peripherals Pvt. Limited	2003-04 to 2009-10	Internal Audit
Information Technology	Infosys Technologies Ltd	2009-10 and 2010-11	ERP Consulting on ERP Projects of Infosys in India
Hospitality Sector	JNB Buildtech Pvt Ltd	2010-11 and 2011-12	Internal Audit of Hotel
Dairy Sector	Amul Dairy/ Raipur Dugdh Sahkari Sangh Maryadit	2012-13 to 2016-17	Internal Audit

I, Abhishek Mahawar, Partner of M/s APAS & Co, Chartered Accountants do hereby declare that the particulars given are complete and correct and that if any of the statements made or the information so furnished in the application form is later found not correct or false or there has been suppression of material information, the firm would not only stand disqualified from empanelment/allotment of audit for 3 years but would be liable for disciplinary action under the Chartered Accountants Act, 1949 and the regulations framed there under

Further we hereby declare that no disciplinary proceedings pending or contemplated against any of the partners by the Institute of Chartered Accountants of India / Reserve Bank of India / SEBI.

Abhishek Mahawar
(Partner)

Date: 20.Feb.2017
Place: Raipur



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